

EXHIBIT 100
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EXHIBIT 101
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EXHIBIT 102

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EXHIBIT 103

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EXHIBIT 104

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EXHIBIT 105

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EXHIBIT 106

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Exhibit 107

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1 ** CONFIDENTIAL ** CONFIDENTIAL

2 SUPREME COURT OF THE STATE OF NEW YORK

3 COUNTY OF NEW YORK

4 INDEX NO. 08603803/2008

5 Justice Richard B. Lowe

6 Docket No.: CV-09-4027581

7 -----x

8 NEW YORK UNIVERSITY,

9

10 Plaintiff,

11 -against-

12

13 ARIEL FUND LIMITED, GABRIEL CAPITAL
14 CORPORATION, J. EZRA MERKIN, FORTIS
15 BANK (CAYMAN) LTD., FORTIS PRIME
16 SOLUTIONS (CAYMAN) LTD., FORTIS BANK,
17 BDO TORTUGA, and BDO INTERNATIONAL,

18

19 Defendants.

20 -----x

21 425 Park Avenue
22 New York, New York
23 February 9, 2009
24 12:00 p.m.

25

26 Videotaped deposition of VICTOR TEICHER,
27 held at the above time and place, before
28 Eileen Mulvenna, CSR/RMR, a Certified Shorthand
29 Reporter, Registered Merit Reporter and Notary
30 Public of the State of New York.

31

32

<p>1 ** CONFIDENTIAL ** CONFIDENTIAL 2 A P P E A R A N C E S: 3 SCOTT & SCOTT, LLP 4 Attorneys for Plaintiff 5 29 West 57th Street 6 New York, New York 10019 7 BY: JOSEPH P. GUGLIELMO, ESQ. 8 jguglielmo@scott-scott.com 9 CHRISTOPHER M. BURKE, ESQ. 10 cburke@scott-scott.com 11 SCHULTE ROTH & ZABEL, LLP 12 Attorneys for Defendant Ariel Fund 13 919 Third Avenue 14 New York, New York 10022 15 BY: HARRY SANDICK, ESQ. 16 harry.sandick@srz.com 17 TALEAH ESPERANZA JENNINGS, ESQ. 18 taleah.jennings@srz.com 19 DECHERT, LLP 20 Attorneys for Defendants J. Ezra Merkin and 21 Gabriel Capital Corporation 22 1095 Avenue of the Americas 23 New York, New York 10036-6797 24 BY: GARY J. MENNITT, ESQ. 25 gary.mennitt@dechert.com 26 JONATHAN D. PERRY, ESQ. 27 jonathan.perry@dechert.com 28 STILLMAN, FRIEDMAN & SHECHTMAN, P.C. 29 Attorneys for the Witness 30 425 Park Avenue 31 New York, New York 10022 32 BY: MARJORIE J. PEERCE, ESQ. 33 mpeerce@stillmanfriedman.com</p> <p>1 ALSO PRESENT: 2 Christopher Martin, Videographer</p>	<p>2</p> <p>1 Teicher - CONFIDENTIAL 2 THE VIDEOGRAPHER: We're on the 11:15:53 3 record. 12:00:55 4 My name is Chris Martin. I'm the 12:00:55 5 videographer for Veritext Court Reporting 12:00:57 6 in New York City. Today's date is 12:01:00 7 February 9, 2009, and the time is 12:01:02 8 12:01 p.m. 12:01:06 9 This deposition is being held at the 12:01:08 10 office of Stillman Friedman & Shechtman, 12:01:10 11 425 Park Avenue, New York, New York. 12:01:14 12 The caption on this case is New York 12:01:16 13 University versus Ariel Fund Limited, 12:01:19 14 et al., case filed in the Supreme Court of 12:01:22 15 the State of New York, New York County. 12:01:26 16 The witness' name is Victor Teicher. 12:01:30 17 At this time, will counsel please 12:01:33 18 introduce themselves for the record. 12:01:35 19 MR. GUGLIELMO: Joseph Guglielmo 12:01:38 20 with Scott & Scott for plaintiff. 12:01:38 21 MR. BURKE: Chris Burke, Scott & 12:01:41 22 Scott, for plaintiff. 12:01:43 23 MS. JENNINGS: Taleah Jennings, 12:01:45 24 Schulte Roth & Zabel, for defendant Ariel 12:01:45 25 Fund Limited. 12:01:47</p> <p>3</p> <p>1 ** CONFIDENTIAL ** CONFIDENTIAL 2 IT IS HEREBY STIPULATED AND AGREED, by 3 and between the attorneys for the respective 4 parties hereto, that all rights provided by the 5 Civil Practice Law and Rules, including the right 6 to object to any question, except as to form, or 7 to move to strike any testimony of this 8 examination are reserved, and, in addition, the 9 failure to object to any question, shall not be a 10 bar or waiver to make such motion at, and is 11 reserved for the trial of this action.</p> <p>12 IT IS FURTHER STIPULATED AND AGREED, 13 that this examination may be signed and sworn to 14 by the witness being examined before a Notary 15 Public other than the Notary Public before whom 16 this examination was begun, but the failure to do 17 so, or to return the original of this examination 18 by counsel, shall not be deemed a waiver of any 19 rights.</p> <p>20 IT IS FURTHER STIPULATED AND AGREED, 21 that the filing of the original of this 22 examination is waived.</p>	<p>4</p> <p>1 Teicher - CONFIDENTIAL 2 THE VIDEOGRAPHER: We're on the 11:15:53 3 record. 12:00:55 4 My name is Chris Martin. I'm the 12:00:55 5 videographer for Veritext Court Reporting 12:00:57 6 in New York City. Today's date is 12:01:00 7 February 9, 2009, and the time is 12:01:02 8 12:01 p.m. 12:01:06 9 This deposition is being held at the 12:01:08 10 office of Stillman Friedman & Shechtman, 12:01:10 11 425 Park Avenue, New York, New York. 12:01:14 12 The caption on this case is New York 12:01:16 13 University versus Ariel Fund Limited, 12:01:19 14 et al., case filed in the Supreme Court of 12:01:22 15 the State of New York, New York County. 12:01:26 16 The witness' name is Victor Teicher. 12:01:30 17 At this time, will counsel please 12:01:33 18 introduce themselves for the record. 12:01:35 19 MR. GUGLIELMO: Joseph Guglielmo 12:01:38 20 with Scott & Scott for plaintiff. 12:01:38 21 MR. BURKE: Chris Burke, Scott & 12:01:41 22 Scott, for plaintiff. 12:01:43 23 MS. JENNINGS: Taleah Jennings, 12:01:45 24 Schulte Roth & Zabel, for defendant Ariel 12:01:45 25 Fund Limited. 12:01:47</p> <p>5</p> <p>1 Teicher - CONFIDENTIAL 2 MR. SANDICK: Harry Sandick, also 12:01:50 3 Schulte Roth & Zabel, for Ariel Fund 12:01:52 4 Limited. 12:01:52 5 MR. MENNITT: Gary Mennitt of 12:01:53 6 Dechert for Gabriel Capital Corp.. and Ezra 12:01:53 7 Merkin. 12:01:57 8 MS. PEERCE: Marjorie Peerce of 12:01:59 9 Stillman Friedman & Shechtman for the 12:02:00 10 witness. 12:02:01 11 THE VIDEOGRAPHER: At this time, the 12:02:01 12 court reporter, Eileen Mulvenna, will swear 12:02:02 13 in the witness. 12:02:03 14 VICTOR TEICHER, 12:02:05 15 having been duly sworn by Eileen Mulvenna, 12:02:05 16 a Notary Public of the State of New York, 12:02:05 17 was examined and testified as follows: 12:02:05 18 EXAMINATION 12:02:05 19 BY MR. GUGLIELMO: 12:02:05 20 Q. Good afternoon. As I mentioned, my 12:02:14 21 name is Joseph Guglielmo, and I'm an attorney 12:02:17 22 representing plaintiff, NYU, in an action pending 12:02:20 23 in the Supreme Court of the State of New York. 12:02:22 24 Mr. Teicher, can you please state 12:02:26 25 your full name and address for the record, 12:02:27</p>
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<p style="text-align: right;">6</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 please. 12:02:30</p> <p>3 A. Victor Teicher, 83 Easton Road, 12:02:30</p> <p>4 E-A-S-T-O-N, Westport, Connecticut 06880. 12:02:32</p> <p>5 Q. Mr. Teicher, I'm going to be going 12:02:41</p> <p>6 over some ground rules for the deposition. 12:02:43</p> <p>7 I'm going to be asking you questions 12:02:45</p> <p>8 today.. If you don't understand a question that I 12:02:47</p> <p>9 ask, please say so; otherwise I'll assume you 12:02:49</p> <p>10 understand the question I ask. 12:02:52</p> <p>11 Please provide verbal responses to 12:02:54</p> <p>12 the questions I ask. Although we have a 12:02:56</p> <p>13 videographer here today, who's going to be 12:02:59</p> <p>14 videotaping you, in order to have a clear record 12:03:01</p> <p>15 for the court, we need to get verbal responses, 12:03:04</p> <p>16 yeses and noes. 12:03:08</p> <p>17 Let me finish a question before you 12:03:11</p> <p>18 answer and, vice versa, I'll also allow you time. 12:03:12</p> <p>19 This way, again, so there's a clear record for 12:03:17</p> <p>20 the court. And the court reporter can only take 12:03:19</p> <p>21 one of us down at a time. 12:03:22</p> <p>22 If you need to take a break at any 12:03:23</p> <p>23 time, please just say so and I'll oblige. 12:03:24</p> <p>24 And you understand that you are 12:03:27</p> <p>25 under oath, you've been sworn in and that your 12:03:29</p>	<p style="text-align: right;">8</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 New York. 12:04:18</p> <p>3 MR. GUGLIELMO: Yes. 12:04:19</p> <p>4 MS. PEERCE: Okay. 12:04:19</p> <p>5 BY MR. GUGLIELMO: 12:04:21</p> <p>6 Q. Mr. Teicher, can you tell me if 12:04:21</p> <p>7 you're represented by counsel here. 12:04:23</p> <p>8 A. Yeah. 12:04:25</p> <p>9 Q. Who is that? 12:04:25</p> <p>10 A. Marjorie Peerce. 12:04:28</p> <p>11 Q. And approximately when did you 12:04:29</p> <p>12 retain counsel? 12:04:31</p> <p>13 A. Sometime last week, perhaps 12:04:33</p> <p>14 Thursday. Perhaps -- 12:04:36</p> <p>15 THE WITNESS: Was it Thursday or 12:04:40</p> <p>16 Friday we started talking? 12:04:40</p> <p>17 A. I don't recall really. I think it 12:04:42</p> <p>18 was sometime last week certainly. I think we 12:04:44</p> <p>19 started talking on Friday. I think so. 12:04:46</p> <p>20 Q. Without getting into any 12:04:49</p> <p>21 communications with counsel, Miss Peerce -- 12:04:50</p> <p>22 A. Yes. 12:04:54</p> <p>23 Q. -- did you speak with anyone else in 12:04:54</p> <p>24 connection with your testimony here today? 12:04:57</p> <p>25 A. Did I speak with anybody else? I 12:05:06</p>
<p style="text-align: right;">7</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 testimony is as if you're before a court of law? 12:03:32</p> <p>3 A. Yes. 12:03:35</p> <p>4 Q. And that you are to testify 12:03:35</p> <p>5 truthfully and to the best of your ability? 12:03:37</p> <p>6 A. Yes. 12:03:39</p> <p>7 Q. However, if you don't recall or 12:03:40</p> <p>8 don't know an answer, I don't want you to guess 12:03:42</p> <p>9 or speculate. 12:03:44</p> <p>10 Do you understand that? 12:03:45</p> <p>11 A. Uh-huh. 12:03:46</p> <p>12 Q. Mr. Teicher, is there anything that 12:03:47</p> <p>13 we should know today that would prevent you from 12:03:49</p> <p>14 testifying truthfully to the best of your 12:03:51</p> <p>15 ability? 12:03:53</p> <p>16 A. No. 12:03:56</p> <p>17 Q. Are you on any medications that may 12:03:57</p> <p>18 interfere with your ability to testify clearly? 12:03:58</p> <p>19 A. No. 12:04:01</p> <p>20 MS. PEERCE: Can I just note for the 12:04:04</p> <p>21 record that the deposition is taking place 12:04:06</p> <p>22 here in New York as an accommodation. 12:04:08</p> <p>23 Mr. Teicher was served with commissions to 12:04:10</p> <p>24 testify in Connecticut, so he's here as an 12:04:14</p> <p>25 accommodation to all of us coming into 12:04:16</p>	<p style="text-align: right;">9</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 mean, many people know that I'm here today. 12:05:08</p> <p>3 Q. Let me take it one step -- are you 12:05:11</p> <p>4 represented by anyone else other than 12:05:13</p> <p>5 Miss Peerce? 12:05:15</p> <p>6 A. No.. 12:05:16</p> <p>7 MS. PEERCE: In connection with this 12:05:17</p> <p>8 deposition. 12:05:18</p> <p>9 MR. GUGLIELMO: Correct. 12:05:19</p> <p>10 Q. So we're clear for the record, the 12:05:20</p> <p>11 Dechert firm doesn't represent you in connection 12:05:23</p> <p>12 with this deposition? 12:05:24</p> <p>13 A. No. 12:05:25</p> <p>14 Q. And neither does the Schulte Roth 12:05:26</p> <p>15 firm? 12:05:29</p> <p>16 A. No. 12:05:29</p> <p>17 Q. And again, the reason why I was 12:05:32</p> <p>18 asking is that I understand that the Dechert firm 12:05:34</p> <p>19 has represented you in prior matters; correct? 12:05:36</p> <p>20 A. Yes, unrelated matters. 12:05:38</p> <p>21 Q. And again, other than your lawyers, 12:05:44</p> <p>22 did you speak with anybody about the testimony 12:05:47</p> <p>23 that you're to give here today? 12:05:50</p> <p>24 A. People know I'm going to be here 12:05:57</p> <p>25 today. I spoke to people about the fact that I'm 12:05:58</p>

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<p style="text-align: center;">10</p> <p>1 Teicher - CONFIDENTIAL 2 going to come here for a deposition. 12:06:02 3 Q. By "people," can you just give me an 12:06:04 4 example of who you spoke to about that. 12:06:07 5 A. I saw my hernia surgeon this morning 12:06:10 6 and told him -- 12:06:15 7 MS. PEERCE: Don't get into what you 12:06:16 8 talked about with your physician, which is 12:06:17 9 privileged. 12:06:18 10 THE WITNESS: Okay. 12:06:19 11 BY MR. GUGLIELMO: 12:06:20 12 Q. I'll ask a better question, how 12:06:20 13 about that. 12:06:21 14 Did you speaking with Mr. Merkin 12:06:23 15 regarding your testimony here today? 12:06:24 16 A. No. 12:06:26 17 Q. Did you speak with anyone who is 12:06:26 18 employed for or works on behalf of Mr. Merkin? 12:06:28 19 A. No. 12:06:32 20 Q. Did you speak with Mr. Autera prior 12:06:32 21 to -- 12:06:35 22 MS. PEERCE: Can I have a moment 12:06:36 23 with my client? 12:06:37 24 MR. GUGLIELMO: You need to go off 12:06:38 25 the record? 12:06:39</p>	<p style="text-align: center;">12</p> <p>1 Teicher - CONFIDENTIAL 2 my relationship with Ezra, I guess. 12:07:59 3 Q. Do you know -- the first 12:08:03 4 conversation -- I think you identified two. The 12:08:03 5 first conversation you had with Mr. Levander, how 12:08:05 6 long did that last? 12:08:07 7 A. Not very long. It was just a couple 12:08:10 8 of minutes, perhaps. 12:08:15 9 Q. Was anyone else on the phone besides 12:08:17 10 you and Mr. Levander? 12:08:19 11 A. No. 12:08:21 12 Q. And you said he indicated to you 12:08:25 13 that your name had come up in the proceedings; is 12:08:28 14 that correct? 12:08:30 15 A. Yes, he said that -- what's his 12:08:30 16 name -- the fellow who sent -- what's his name 12:08:38 17 again -- let me just think. The fellow who sent 12:08:43 18 the e-mail to I guess NYU, a fellow from SNL 12:08:46 19 investors. Reid Nagle is his name. He said that 12:08:51 20 Reid Nagle had submitted an e-mail to NYU 12:08:57 21 basically saying that I had suggested that 12:09:02 22 Bernard Madoff was a fraud for a long time. 12:09:10 23 Q. I'm sorry? 12:09:13 24 A. For a long time. 12:09:13 25 Q. And then other than those -- other 12:09:14</p>
<p style="text-align: center;">11</p> <p>1 Teicher - CONFIDENTIAL 2 MS. PEERCE: Yes, for one second. 12:06:40 3 THE VIDEOGRAPHER: We're off the 12:06:42 4 record. The time is 12:06. 12:06:42 5 (Pause from the record.) 12:06:47 6 THE VIDEOGRAPHER: We're back on the 12:07:02 7 record. The time is 12:07. 12:07:02 8 BY MR. GUGLIELMO: 12:07:05 9 Q. Mr. Teicher, you were going to 12:07:06 10 answer or follow up on a question I had asked. 12:07:08 11 A. Why don't you repeat the question 12:07:10 12 again. 12:07:12 13 MR. GUGLIELMO: Can you read back my 12:07:12 14 question. 12:07:14 15 MS. PEERCE: The question, did you 12:07:14 16 speak with anyone who is employed for or 12:07:15 17 works on behalf of Mr. Merkin? 12:07:18 18 A. Yes, I spoke with Andrew Levander. 12:07:20 19 Q. What did you speak to Mr. Levander 12:07:22 20 about? 12:07:24 21 A. About -- he called me like perhaps 12:07:25 22 the week before -- some days before and told me 12:07:31 23 that my name had come up in these proceedings. 12:07:35 24 And when I spoke to him afterwards, we talked 12:07:39 25 about the fact that I'll be coming here today and 12:07:49</p>	<p style="text-align: center;">13</p> <p>1 Teicher - CONFIDENTIAL 2 than that, did you talk about anything else 12:09:18 3 during that first conversation? 12:09:20 4 A. Nothing that I recall. 12:09:22 5 Q. You said there was a second 12:09:24 6 conversation that -- 12:09:24 7 A. Yes. 12:09:25 8 Q. -- you had with Mr. Levander. 12:09:26 9 When did that take place? 12:09:28 10 A. That I think took place perhaps 12:09:30 11 Thursday. 12:09:34 12 Q. And -- 12:09:35 13 A. Either Wednesday, Thursday or 12:09:36 14 Friday, but I think it was Thursday. 12:09:37 15 Q. But it was last week? 12:09:39 16 A. Yes. 12:09:40 17 Q. Do you know how long that 12:09:41 18 conversation took place? 12:09:42 19 A. That was maybe about seven minutes 12:09:46 20 or so, something like that. 12:09:48 21 Q. What did you guys talk about there? 12:09:50 22 A. We talked about my views of Bernie 12:09:57 23 Madoff. 12:09:59 24 Q. What did you tell Mr. Levander? 12:10:00 25 A. That -- I mentioned to Ezra that I 12:10:01</p>

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<p style="text-align: center;">14</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 thought Bernie Madoff -- when I first heard of 12:10:03</p> <p>3 Bernie Madoff as a possible place to invest 12:10:10</p> <p>4 money, that I was negatively inclined to 12:10:13</p> <p>5 investing money with Bernie Madoff. 12:10:19</p> <p>6 Q. Did you give any further description 12:10:21</p> <p>7 to Mr. Levander? 12:10:23</p> <p>8 A. I think I told him that a lot of it 12:10:25</p> <p>9 came down to the returns that Bernie Madoff was 12:10:27</p> <p>10 representing he achieved. And I felt that those 12:10:32</p> <p>11 returns were inconsistent with what could 12:10:37</p> <p>12 possibly take place in reality. 12:10:42</p> <p>13 Q. And you indicate to Mr. Levander 12:10:44</p> <p>14 that you told this to Mr. Merkin? 12:10:46</p> <p>15 A. Yes. 12:10:48</p> <p>16 Q. Did you tell him the time frame upon 12:10:49</p> <p>17 which this conversation took place? 12:10:51</p> <p>18 MS. PEERCE: Object to the form. 12:10:54</p> <p>19 Q. Unless -- just so you understand 12:10:55</p> <p>20 some of the ground rules for a deposition, your 12:10:57</p> <p>21 attorney may object to some of the questions I 12:11:00</p> <p>22 ask based on the form. And she's doing so to 12:11:02</p> <p>23 preserve the record for trial. Unless she 12:11:09</p> <p>24 instructs you not to answer a particular question 12:11:11</p> <p>25 I ask, you can answer the question, unless you 12:11:13</p>	<p style="text-align: center;">16</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 most salient aspects of the conversation that I 12:12:20</p> <p>3 recall. I don't recall anything beyond that. I 12:12:23</p> <p>4 don't recall anything beyond that conversation -- 12:12:30</p> <p>5 beyond that aspect of the conversation. 12:12:32</p> <p>6 I'm sure we spoke about other 12:12:33</p> <p>7 things. I just don't recall those other things. 12:12:35</p> <p>8 It wasn't something of a great moment to me. 12:12:37</p> <p>9 Q. Do you know if anyone else was 12:12:39</p> <p>10 present on the phone with Mr. Levander during 12:12:40</p> <p>11 that second conversation? 12:12:42</p> <p>12 A. Yes, he had one of his partners 12:12:43</p> <p>13 there. 12:12:44</p> <p>14 Q. Do you know who that was? 12:12:45</p> <p>15 A. I don't recall his name. I thought 12:12:46</p> <p>16 you were the fellow on the phone, but I guess you 12:12:48</p> <p>17 weren't (indicating). 12:12:50</p> <p>18 Q. You're referring to Mr. Mennitt; is 12:12:52</p> <p>19 that correct? 12:12:54</p> <p>20 A. Yes. 12:12:54</p> <p>21 Q. Was anyone on the phone with you 12:12:55</p> <p>22 while you were speaking -- 12:12:57</p> <p>23 A. No. 12:12:58</p> <p>24 Q. -- with Mr. Levander? 12:12:58</p> <p>25 Let me just finish the question. 12:13:00</p>
<p style="text-align: center;">15</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 don't understand it. 12:11:16</p> <p>3 A. I think it was '92, '93, is around 12:11:17</p> <p>4 that time when Bernie Madoff's name first 12:11:20</p> <p>5 surfaced as an investment manager. 12:11:23</p> <p>6 MS. PEERCE: Can we repeat the 12:11:27</p> <p>7 question. 12:11:28</p> <p>8 Because the question was, did you 12:11:28</p> <p>9 tell him the time frame upon which this 12:11:29</p> <p>10 conversation took place. 12:11:33</p> <p>11 Q. And I meant the years or what -- 12:11:36</p> <p>12 MS. PEERCE: Right. 12:11:38</p> <p>13 But did you tell Andy Levander the 12:11:38</p> <p>14 time frame that your conversation with Ezra 12:11:41</p> <p>15 Merkin about Bernie Madoff took place? 12:11:43</p> <p>16 That's the question. 12:11:46</p> <p>17 A. I'm not sure. 12:11:47</p> <p>18 Q. So you're not sure if you told 12:11:48</p> <p>19 Mr. Levander that particular fact? 12:11:50</p> <p>20 A. I'm not sure. 12:11:52</p> <p>21 Q. Did you tell Mr. Levander any other 12:11:53</p> <p>22 facts concerning Mr. Merkin? 12:11:54</p> <p>23 A. At that time? 12:12:02</p> <p>24 Q. During that second conversation. 12:12:04</p> <p>25 A. I don't offhand recall. That's the 12:12:17</p>	<p style="text-align: center;">17</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I'm sorry. 12:13:02</p> <p>3 Q. Was anyone on the phone with you? 12:13:04</p> <p>4 A. No. 12:13:05</p> <p>5 Q. Other than these two conversations 12:13:05</p> <p>6 which you've identified, which took place 12:13:06</p> <p>7 approximately at some point last week, have you 12:13:09</p> <p>8 had any other conversations with any of the other 12:13:12</p> <p>9 attorneys representing Mr. Merkin or Gabriel 12:13:15</p> <p>10 Capital Corp.? 12:13:21</p> <p>11 A. I had another conversation with -- I 12:13:22</p> <p>12 think I had three conversations with Andy 12:13:23</p> <p>13 Levander all together about this matter. 12:13:25</p> <p>14 Q. When did the third -- by the third 12:13:28</p> <p>15 being -- we've already talked about the first 12:13:30</p> <p>16 two. When did the third conversation with 12:13:32</p> <p>17 Mr. Levander take place? 12:13:34</p> <p>18 A. I think the third one may have been 12:13:35</p> <p>19 the first one. 12:13:37</p> <p>20 Q. In time. 12:13:39</p> <p>21 A. Sometime between -- I don't recall 12:13:41</p> <p>22 exactly when it was. It was a week or two ago, 12:13:43</p> <p>23 maybe three weeks ago. 12:13:47</p> <p>24 Q. Do you know how long, Mr. Teicher, 12:13:48</p> <p>25 that conversation lasted? 12:13:50</p>

<p style="text-align: center;">18</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Lasted no more than seven to ten 12:13:55</p> <p>3 minutes. 12:13:57</p> <p>4 Q. What did you talk to Mr. Levander 12:13:58</p> <p>5 about in that conversation? 12:13:59</p> <p>6 A. I spoke to him about Ezra, about 12:14:02</p> <p>7 Madoff. I told him that if there's something he 12:14:07</p> <p>8 wants to know about what was going on then, that 12:14:14</p> <p>9 if I could be helpful, I'd be helpful. 12:14:16</p> <p>10 Q. And when you said that you spoke to 12:14:19</p> <p>11 Mr. Levander about Ezra, is there anything 12:14:21</p> <p>12 specific that you can recall? 12:14:24</p> <p>13 A. I said that -- let me just think 12:14:38</p> <p>14 what specifically we were talking about there. 12:14:39</p> <p>15 I guess I said that Ezra has a 12:14:49</p> <p>16 tendency to exaggerate things and that he should 12:14:52</p> <p>17 understand that about him. I -- I think I'm 12:14:57</p> <p>18 pretty sure I said to him that it would be 12:15:12</p> <p>19 difficult to deal with someone who you know, 12:15:19</p> <p>20 since they've known each other for a long time. 12:15:20</p> <p>21 Because when he's talking to Ezra, he probably 12:15:23</p> <p>22 understands Ezra in the context of his memory, as 12:15:29</p> <p>23 opposed to what the facts are of a particular 12:15:32</p> <p>24 matter. 12:15:36</p> <p>25 Q. Just so I'm clear, so the record is 12:15:37</p>	<p style="text-align: center;">20</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 wife was ill in the hospital, it might not 12:16:37</p> <p>3 necessarily be the case. 12:16:40</p> <p>4 Q. That's based on a personal 12:16:47</p> <p>5 experience? 12:16:49</p> <p>6 A. Yes. 12:16:49</p> <p>7 Q. Did you tell Mr. Levander anything 12:16:52</p> <p>8 else about Ezra other than what you've already 12:16:53</p> <p>9 testified to? 12:16:55</p> <p>10 A. Not at this moment that I recall, 12:16:58</p> <p>11 but perhaps an hour or two from now, if you ask 12:17:08</p> <p>12 me again, maybe I'll recall then. 12:17:13</p> <p>13 Q. Yes. 12:17:15</p> <p>14 A. I just don't recall offhand anything 12:17:15</p> <p>15 else we spoke about. 12:17:17</p> <p>16 Q. Okay. That's fine. I'm not asking 12:17:24</p> <p>17 you -- 12:17:26</p> <p>18 A. I don't recall -- it's like I don't 12:17:27</p> <p>19 recall offhand so much. 12:17:28</p> <p>20 Q. To the extent you recall at a break 12:17:30</p> <p>21 or sometime later, we can get back into that. 12:17:32</p> <p>22 A. Very good. 12:17:34</p> <p>23 Q. That's fine. 12:17:35</p> <p>24 I think another topic I guess of the 12:17:36</p> <p>25 of this first conversation in terms of time 12:17:38</p>
<p style="text-align: center;">19</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 clear, you said they've known each other. You're 12:15:39</p> <p>3 not referring to yourself in the third person? 12:15:44</p> <p>4 A. No, Ezra and Andy, they've known 12:15:46</p> <p>5 each other for a long time. 12:15:49</p> <p>6 Q. How do you know -- 12:15:50</p> <p>7 A. I also -- what? 12:15:51</p> <p>8 Q. How do you know that? 12:15:53</p> <p>9 A. Ezra had recommended my using Andy 12:15:56</p> <p>10 Levander in certain matters, so they've known 12:15:58</p> <p>11 other for a long time, for some time at least. I 12:16:02</p> <p>12 don't know long or short, but it was for some 12:16:06</p> <p>13 time. 12:16:09</p> <p>14 Q. And you said part of the 12:16:13</p> <p>15 conversation with Mr. Levander -- I think in that 12:16:15</p> <p>16 conversation you said, Ezra has a tendency to 12:16:19</p> <p>17 exaggerate things? 12:16:22</p> <p>18 A. Yes, exaggerate things and may not 12:16:23</p> <p>19 necessarily be exactly the case. 12:16:26</p> <p>20 Q. Is that based on some personal 12:16:28</p> <p>21 experience? 12:16:31</p> <p>22 A. Yes. 12:16:31</p> <p>23 Q. Did you have an example, or did you 12:16:31</p> <p>24 give an example to Mr. Levander at that time? 12:16:33</p> <p>25 A. Yes, I think if he said that his 12:16:35</p>	<p style="text-align: center;">21</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 sequence, you said you spoke to Mr. Levander 12:17:41</p> <p>3 about Madoff; is that correct? 12:17:43</p> <p>4 A. (Witness nods head in the 12:17:47</p> <p>5 affirmative.) 12:17:47</p> <p>6 Q. Yes? 12:17:48</p> <p>7 A. Yes. 12:17:49</p> <p>8 Q. What did you specifically -- 12:17:49</p> <p>9 A. I'm sorry -- I'm sorry. 12:17:50</p> <p>10 Q. Go ahead, tell me what you -- 12:17:52</p> <p>11 A. I remember that one of the things 12:17:54</p> <p>12 that -- let me just try to remember, if I can 12:17:57</p> <p>13 remember this talking with him or talking to 12:18:01</p> <p>14 someone else. 12:18:03</p> <p>15 Yes, I remember telling him that -- 12:18:06</p> <p>16 that I had a conversation with Dan Hess, who used 12:18:07</p> <p>17 to be a trader at Gabriel, and that we spoke 12:18:19</p> <p>18 about a fellow who's an accountant there. His 12:18:23</p> <p>19 name is Andrew Gordon. And that Andrew had 12:18:28</p> <p>20 called Dan after the Madoff news broke. 12:18:35</p> <p>21 And he said that -- Andrew said 12:18:39</p> <p>22 that, when he was there, he was looking at the 12:18:45</p> <p>23 Madoff tickets, and there were many tickets that 12:18:48</p> <p>24 had come in late with changes in prices and that 12:18:52</p> <p>25 the thing looked like a fraud to him. 12:18:56</p>

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<p style="text-align: right;">22</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. So just I can understand, when did 12:19:03</p> <p>3 this conversation -- this conversation took place 12:19:06</p> <p>4 with Mr. Levander -- 12:19:08</p> <p>5 A. I recall -- 12:19:10</p> <p>6 MS. PEERCE: Which conversation? 12:19:11</p> <p>7 MR. GUGLIELMO: The -- I guess we're 12:19:12</p> <p>8 talking sequentially. They were continuing 12:19:13</p> <p>9 on the -- 12:19:16</p> <p>10 Q. Is this the first conversation in 12:19:17</p> <p>11 which you discussed these facts that you just 12:19:18</p> <p>12 testified to? 12:19:19</p> <p>13 MR. MENNITT: Objection to the form. 12:19:22</p> <p>14 Joe, it's a conversation within a 12:19:23</p> <p>15 conversation.. I think that was the 12:19:24</p> <p>16 objection. 12:19:26</p> <p>17 MS. PEERCE: Right. 12:19:26</p> <p>18 A. I don't recall which conversation. 12:19:27</p> <p>19 I think it was -- it was not the last 12:19:29</p> <p>20 conversation. It was the earlier conversation. 12:19:31</p> <p>21 Q. And by being conversation, were you 12:19:33</p> <p>22 speaking with Mr. Levander about these facts? 12:19:34</p> <p>23 A. Yes. 12:19:39</p> <p>24 Q. And time-wise, you spoke to him 12:19:39</p> <p>25 about these facts a few weeks ago? 12:19:42</p>	<p style="text-align: right;">24</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Mr. Hess spoke to Mr. Gordon; is that correct? 12:21:01</p> <p>3 A. He said that he had recently spoken 12:21:06</p> <p>4 with Andrew Gordon. 12:21:07</p> <p>5 Q. Who is Andrew Gordon? 12:21:08</p> <p>6 A. Andrew Gordon was an accountant at 12:21:10</p> <p>7 Gabriel Capital. 12:21:13</p> <p>8 Q. And that Mr. Hess spoke to 12:21:14</p> <p>9 Mr. Gordon after the Madoff fraud had been 12:21:18</p> <p>10 exposed time frame and had indicated that they 12:21:23</p> <p>11 had looked at some of the trading tickets; is 12:21:27</p> <p>12 that correct? 12:21:29</p> <p>13 A. That he, Andrew Gordon, had seen 12:21:30</p> <p>14 some of the trading tickets and he had spoken to 12:21:32</p> <p>15 Ezra and Michael Autera about those tickets.. 12:21:36</p> <p>16 Q. Do you know that because -- do you 12:21:39</p> <p>17 know -- did Mr. Hess tell you the time frame that 12:21:41</p> <p>18 he spoke with Mr. Gordon about the trading 12:21:44</p> <p>19 tickets? 12:21:48</p> <p>20 A. The time frame he had spoken to him 12:21:49</p> <p>21 was after Madoff was revealed. 12:21:52</p> <p>22 Q. December of this past year? 12:21:55</p> <p>23 A. Madoff was revealed sometime in 12:21:57</p> <p>24 December, wasn't it? 12:21:59</p> <p>25 Q. Yes. 12:22:00</p>
<p style="text-align: right;">23</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Within the last several weeks. 12:19:47</p> <p>3 Q. Let's get some understanding. 12:19:50</p> <p>4 You indicated to Mr. Levander that 12:19:52</p> <p>5 you had a conversation with a Dan Hess? 12:19:53</p> <p>6 A. Yes, Dan Hess. 12:19:56</p> <p>7 Q. Who is Dan Hess? 12:19:58</p> <p>8 A. H-E-S-S. 12:19:59</p> <p>9 Q. Who is Dan Hess? 12:20:01</p> <p>10 A. He was a trader at Gabriel Capital. 12:20:03</p> <p>11 Q. By "Gabriel Capital," you're talking 12:20:12</p> <p>12 about Gabriel Capital Corp., which Mr. Ezra 12:20:13</p> <p>13 Merkin runs? 12:20:15</p> <p>14 A. I'm referring to the operations that 12:20:16</p> <p>15 take place at 450 Park, maybe 29th floor, 12:20:18</p> <p>16 something like that. 12:20:24</p> <p>17 Q. Did Mr. Hess ever work for you, too? 12:20:25</p> <p>18 A. Yes. 12:20:28</p> <p>19 Q. When did he work for you? 12:20:29</p> <p>20 A. He started working for me in -- I 12:20:30</p> <p>21 believe sometime -- it was either '84 or '85. 12:20:40</p> <p>22 Q. We'll get into that in a bit. 12:20:49</p> <p>23 So I'm clear, you indicated that you 12:20:51</p> <p>24 had a conversation with Dan Hess, who was a 12:20:55</p> <p>25 trader at Gabriel. And in that conversation, 12:20:56</p>	<p style="text-align: right;">25</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Yes, between December and a week or 12:22:01</p> <p>3 so ago, three weeks ago. 12:22:03</p> <p>4 Q. And then you indicated that -- I 12:22:05</p> <p>5 guess it's Mr. Gordon had looked at the trading 12:22:09</p> <p>6 tickets -- 12:22:12</p> <p>7 A. Uh-huh. 12:22:12</p> <p>8 Q. -- of Bernard Madoff; is that 12:22:13</p> <p>9 correct? 12:22:15</p> <p>10 A. Yes. Bernie Madoff, yes. 12:22:16</p> <p>11 Q. And that -- can you explain to me 12:22:17</p> <p>12 what was wrong with those trading tickets. 12:22:21</p> <p>13 MS. PEERCE: Object to the form. 12:22:24</p> <p>14 A. I mean, I don't know. I've never 12:22:25</p> <p>15 seen the trading tickets, so I don't personally 12:22:27</p> <p>16 know what was wrong with them. 12:22:29</p> <p>17 Q. What was told to you? 12:22:30</p> <p>18 A. That the tickets -- some of the 12:22:31</p> <p>19 tickets were coming in late and with changes in 12:22:35</p> <p>20 prices. And that it seemed as if those tickets 12:22:38</p> <p>21 indicated that -- a lot of returns. Some of the 12:22:44</p> <p>22 returns were achieved through the price changes 12:22:49</p> <p>23 in these tickets. 12:22:56</p> <p>24 Q. And so I understand it, you have a 12:23:01</p> <p>25 background in securities or trading; is that 12:23:02</p>

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<p style="text-align: right;">26</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 correct? 12:23:05</p> <p>3 A. Securities, yes. 12:23:07</p> <p>4 Q. So by trading tickets coming in 12:23:08</p> <p>5 late, what are you referring to? 12:23:11</p> <p>6 A. That is when a trade is done, a 12:23:14</p> <p>7 ticket -- a buy or sell ticket is generated, and 12:23:16</p> <p>8 that buy or sell ticket is then sent to the 12:23:19</p> <p>9 customer. 12:23:22</p> <p>10 Q. And so coming in late, it's coming 12:23:25</p> <p>11 in a period of time after it should have come in? 12:23:28</p> <p>12 A. Yes. Or either that or there were 12:23:30</p> <p>13 corrective tickets. That is, ticket comes in, it 12:23:33</p> <p>14 says that the trade done a week or so ago was 12:23:36</p> <p>15 done at a different price and that the trade 12:23:40</p> <p>16 ticket that had come in earlier would be 12:23:41</p> <p>17 canceled. 12:23:44</p> <p>18 Q. You said there were a lot of 12:23:50</p> <p>19 returns. Is that returns of trading tickets? Or 12:23:51</p> <p>20 what did you mean by that? 12:23:54</p> <p>21 A. No, it's just that the earlier 12:23:55</p> <p>22 ticket is now canceled and that this new ticket 12:23:57</p> <p>23 with the different price or quantity is what 12:24:03</p> <p>24 actually is for the record. 12:24:08</p> <p>25 Q. And then I think you said that -- 12:24:10</p>	<p style="text-align: right;">28</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. So I'm clear for the record, you 12:25:32</p> <p>3 relayed these facts to Mr. Levander? 12:25:33</p> <p>4 A. I believe I did. 12:25:38</p> <p>5 Q. And were there any other facts that 12:25:39</p> <p>6 you communicated to Mr. Levander during the time 12:25:44</p> <p>7 you communicated these facts? 12:25:48</p> <p>8 A. I don't recall offhand. 12:25:51</p> <p>9 Q. And the time -- 12:25:53</p> <p>10 A. Maybe I'll recall something a bit -- 12:25:54</p> <p>11 I don't recall offhand. 12:25:56</p> <p>12 Q. And the duration of the conversation 12:25:57</p> <p>13 was approximately seven to ten minutes? 12:25:58</p> <p>14 A. I suspect that's about right. 12:26:08</p> <p>15 Q. Do you know if anyone else was on 12:26:09</p> <p>16 the phone with Mr. Levander at the time you had 12:26:10</p> <p>17 this conversation? 12:26:12</p> <p>18 A. I don't believe anyone was on the 12:26:13</p> <p>19 phone. 12:26:14</p> <p>20 Q. And no one was on with you? 12:26:14</p> <p>21 A. No one was on with me. 12:26:17</p> <p>22 Q. Other than these three conversations 12:26:20</p> <p>23 that you've had with Mr. Levander concerning 12:26:21</p> <p>24 Mr. Merkin, have you had any other conversations 12:26:27</p> <p>25 with anyone else at Dechert concerning 12:26:31</p>
<p style="text-align: right;">27</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 was it Mr. Gordon that ended up speaking to 12:24:13</p> <p>3 Mr. Autera about this? 12:24:16</p> <p>4 A. Dan Hess said that Andrew Gordon had 12:24:18</p> <p>5 spoken to Mike Autera and to Ezra. 12:24:22</p> <p>6 Q. Who is Mike Autera? 12:24:26</p> <p>7 A. Mike Autera is the principal 12:24:30</p> <p>8 accountant or chief financial officer of Gabriel 12:24:31</p> <p>9 Capital. 12:24:34</p> <p>10 Q. And "Ezra" being Ezra Merkin so -- 12:24:34</p> <p>11 A. Yes. 12:24:36</p> <p>12 Q. So Mr. Hess relayed a conversation 12:24:38</p> <p>13 with you that -- 12:24:40</p> <p>14 MS. PEERCE: To you. 12:24:43</p> <p>15 MR. GUGLIELMO: I'm sorry. 12:24:44</p> <p>16 Q. -- to you that Mr. Gordon had spoken 12:24:44</p> <p>17 to Mr. Autera and Mr. Merkin about this issue? 12:24:47</p> <p>18 A. Yes. 12:24:50</p> <p>19 Q. And do you have an understanding why 12:24:51</p> <p>20 Mr. Hess called you to talk to you about this? 12:24:53</p> <p>21 A. I don't recall if Dan called me or I 12:24:57</p> <p>22 called Dan. I don't recall who called who. But 12:24:59</p> <p>23 since this was a major event and since we were at 12:25:09</p> <p>24 the firm, at some point we just felt like talking 12:25:13</p> <p>25 about it. 12:25:21</p>	<p style="text-align: right;">29</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Mr. Merkin? 12:26:33</p> <p>3 A. I don't recall having a conversation 12:26:42</p> <p>4 with anyone there. 12:26:43</p> <p>5 MS. PEERCE: Just to just protect 12:26:46</p> <p>6 any sort of privilege, you're talking about 12:26:48</p> <p>7 in connection with NYU's litigation against 12:26:50</p> <p>8 Mr. Merkin. Because, as you know, Dechert 12:26:54</p> <p>9 does represent Mr.. Teicher, and I would not 12:26:57</p> <p>10 want to be in some way waiving that 12:27:00</p> <p>11 privilege. 12:27:03</p> <p>12 So if you can keep it to -- 12:27:03</p> <p>13 MR. GUGLIELMO: To the facts 12:27:06</p> <p>14 surrounding the NYU litigation. 12:27:07</p> <p>15 Q. I understand you have a separate SEC 12:27:09</p> <p>16 issue which Mr. Levander is handling. It would 12:27:10</p> <p>17 be the facts surrounding this litigation. 12:27:13</p> <p>18 MS. PEERCE: I'm directing the 12:27:16</p> <p>19 witness not to answer any questions or not 12:27:17</p> <p>20 to reveal any privileged communications you 12:27:18</p> <p>21 might have had with Dechert concerning your 12:27:20</p> <p>22 own matter. 12:27:22</p> <p>23 THE WITNESS: Yes. 12:27:23</p> <p>24 A. I don't recall if I spoke with 12:27:24</p> <p>25 anyone else there about this. 12:27:26</p>

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<p style="text-align: right;">30</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. And just again to clarify that, do 12:27:28</p> <p>3 you recall having any conversations with any 12:27:31</p> <p>4 other individuals at Dechert concerning Madoff? 12:27:35</p> <p>5 A. I don't recall having any other 12:27:41</p> <p>6 conversations with anyone but Andy. 12:27:43</p> <p>7 Q. And then go down the chain here, 12:27:48</p> <p>8 have you had any conversations with any attorneys 12:27:53</p> <p>9 at the Schulte Roth firm concerning Mr. Merkin? 12:27:56</p> <p>10 A. No. 12:28:00</p> <p>11 Q. Okay. 12:28:00</p> <p>12 MS. PEERCE: Again, because I'm 12:28:02</p> <p>13 brand-new to this, I don't know whether 12:28:04</p> <p>14 Schulte Roth may have had some involvement 12:28:06</p> <p>15 back in the day, that is back in the '90s, 12:28:08</p> <p>16 when he was associated with Mr. Merkin. So 12:28:11</p> <p>17 if you can confine it to the post December 12:28:14</p> <p>18 break of the news forward, then that would 12:28:17</p> <p>19 be fine. 12:28:19</p> <p>20 Q. Have you had any recent 12:28:21</p> <p>21 conversations with anyone at Schulte concerning 12:28:22</p> <p>22 the facts of this case? 12:28:24</p> <p>23 A. No. 12:28:25</p> <p>24 Q. Okay. Mr. Teicher, without getting 12:28:35</p> <p>25 into any attorney-client communication with your 12:29:00</p>	<p style="text-align: right;">32</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 MS. PEERCE: Can we go off the 12:30:28</p> <p>3 record for a second if you don't mind? I 12:30:28</p> <p>4 may be able to shortcut this. 12:30:32</p> <p>5 MR. GUGLIELMO: Okay. 12:30:33</p> <p>6 THE VIDEOGRAPHER: We're off the 12:30:34</p> <p>7 record. The time is 12:30. 12:30:34</p> <p>8 (Recess from the record.) 12:35:19</p> <p>9 THE VIDEOGRAPHER: We're back on the 12:35:21</p> <p>10 record. The time is 12:35. 12:35:21</p> <p>11 MR. GUGLIELMO: Do you want to 12:35:26</p> <p>12 just -- 12:35:26</p> <p>13 MS. PEERCE: Yes. During the break, 12:35:27</p> <p>14 I provided to counsel three e-mails which 12:35:29</p> <p>15 were from Mr. Teicher's outbox, which had 12:35:34</p> <p>16 previously been forwarded to me. And I 12:35:38</p> <p>17 redacted any reference to the forwarding to 12:35:40</p> <p>18 me to just contain the three e-mails dated 12:35:42</p> <p>19 December 13, 2008, at 3:03 a.m.; 12:35:45</p> <p>20 December 11, 2008, at 11:38 p.m.; and 12:35:48</p> <p>21 December 13, 2008, at 9:47 a.m. 12:35:52</p> <p>22 These are between Victor Teicher -- 12:35:56</p> <p>23 from Victor Teicher to Ezra Merkin. I am 12:35:58</p> <p>24 requesting that these e-mails be designated 12:36:02</p> <p>25 confidential.. 12:36:04</p>
<p style="text-align: right;">31</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 attorney, Miss Peerce, can you describe for me 12:29:03</p> <p>3 what you did to prepare for this deposition 12:29:05</p> <p>4 today. 12:29:07</p> <p>5 A. Besides speaking with Margie? 12:29:14</p> <p>6 Q. Yeah. 12:29:17</p> <p>7 Did you review any documents, for 12:29:17</p> <p>8 example? 12:29:19</p> <p>9 A. Yes. 12:29:20</p> <p>10 Q. Can you describe for me generally 12:29:24</p> <p>11 what documents you reviewed. 12:29:25</p> <p>12 A. I reviewed the e-mails that I had 12:29:28</p> <p>13 sent Ezra. 12:29:30</p> <p>14 Q. By e-mails you sent Ezra, what 12:29:34</p> <p>15 e-mails are you referring to? 12:29:36</p> <p>16 A. When the Madoff news first came out, 12:29:38</p> <p>17 I sent him three e-mails. 12:29:41</p> <p>18 Q. What was the substance of -- let's 12:29:44</p> <p>19 take the first e-mail? 12:29:49</p> <p>20 A. I mean, I don't remember the order 12:29:54</p> <p>21 of the e-mails one way or another. 12:29:55</p> <p>22 Q. That's fine. If you can generally 12:29:57</p> <p>23 describe what the -- what the subject matter or 12:29:59</p> <p>24 the substance of the e-mails were, take it any 12:30:03</p> <p>25 way you can. 12:30:05</p>	<p style="text-align: right;">33</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 And I'm also requesting, and will 12:36:04</p> <p>3 follow up as needed under the 12:36:06</p> <p>4 confidentiality agreement, that this 12:36:07</p> <p>5 deposition being confidential in its 12:36:09</p> <p>6 entirety. 12:36:11</p> <p>7 MR. GUGLIELMO: Okay. 12:36:12</p> <p>8 MS. PEERCE: And I will provide 12:36:13</p> <p>9 these e-mails with a confidentiality stamp, 12:36:14</p> <p>10 et cetera, after the deposition. 12:36:17</p> <p>11 A. And incidentally, I do recall 12:36:20</p> <p>12 another thing I mentioned to Andy, which is that 12:36:23</p> <p>13 I felt that the way the matter with Ezra was 12:36:24</p> <p>14 being handled in the media was rather poor. And 12:36:29</p> <p>15 that I felt that Ezra should hire a PR firm that 12:36:34</p> <p>16 specializes in crisis management and he should 12:36:42</p> <p>17 lay out his case in the media. Because if he 12:36:44</p> <p>18 loses the case in the media, he's going to 12:36:49</p> <p>19 perhaps wind up having a difficult time in court. 12:36:52</p> <p>20 BY MR. GUGLIELMO: 12:36:58</p> <p>21 Q. And that was part of what 12:36:58</p> <p>22 conversation, which conversation, I should say? 12:36:59</p> <p>23 A. I don't remember which one. 12:37:02</p> <p>24 Q. Was that something that you just 12:37:04</p> <p>25 provided -- 12:37:05</p>

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<p style="text-align: right;">34</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Yes, it's just sort of my view of 12:37:06</p> <p>3 it. 12:37:08</p> <p>4 Q. Mr. Teicher, I'm going to identify 12:37:13</p> <p>5 these individually. But let's identify for the 12:37:15</p> <p>6 record I guess Teicher 1, an e-mail from Victor 12:37:18</p> <p>7 Teicher, which is dated Thursday, 12:37:23</p> <p>8 December 11th, 2008, at 11:38 p.m., to J. Ezra 12:37:26</p> <p>9 Merkin. 12:37:31</p> <p>10 Do you see that? 12:37:32</p> <p>11 A. Yes. 12:37:33</p> <p>12 Q. First, Mr. Teicher, do you recognize 12:37:34</p> <p>13 this document identified as Exhibit 1? 12:37:37</p> <p>14 A. Yes, I do. 12:37:39</p> <p>15 Q. What is this document? 12:37:40</p> <p>16 A. This is an e-mail I sent Ezra. 12:37:40</p> <p>17 Q. So did you send this e-mail on or 12:37:44</p> <p>18 about December 11, 2008, at 11:38 p.m.? 12:37:46</p> <p>19 A. I don't know, but if that's the date 12:37:51</p> <p>20 on it, that's must be when I sent it. 12:37:54</p> <p>21 Q. And what service did you use to send 12:37:56</p> <p>22 this e-mail? Do you have an e-mail service at 12:37:58</p> <p>23 home? 12:38:01</p> <p>24 A. Yes, through my Microsoft Outlook. 12:38:02</p> <p>25 Q. What e-mail address did you use to 12:38:06</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 this must be the first. 12:39:05</p> <p>3 MS. PEERCE: In what time frame? 12:39:07</p> <p>4 Q. Subsequent to the -- 12:39:09</p> <p>5 A. The Madoff -- 12:39:10</p> <p>6 Q. -- Madoff -- 12:39:10</p> <p>7 A. -- revelations. 12:39:13</p> <p>8 Q. Yes. 12:39:14</p> <p>9 MS. PEERCE: Okay. 12:39:16</p> <p>10 A. Yes. 12:39:17</p> <p>11 Q. So this would be the first one based 12:39:17</p> <p>12 on your recollection. 12:39:19</p> <p>13 A. Yes. 12:39:19</p> <p>14 Q. I'm going to quote this for the 12:39:20</p> <p>15 record and then I'm going to ask you some 12:39:21</p> <p>16 questions. The subject matter is blank, and then 12:39:23</p> <p>17 there's text in the e-mail. It appears that 12:39:25</p> <p>18 says, "The Madoff news is hilarious; hope you 12:39:27</p> <p>19 negotiate out of this mess as well as possible; 12:39:34</p> <p>20 I'm yours to help in any way I can; 12:39:38</p> <p>21 unfortunately, you've paid a big price for a 12:39:41</p> <p>22 lesson on the cost of being greedy." 12:39:47</p> <p>23 We'll take this e-mail -- I guess 12:39:55</p> <p>24 the text of the e-mail. Indicating "the Madoff 12:39:56</p> <p>25 news is hilarious," what did you mean by that? 12:40:00</p>
<p style="text-align: right;">35</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 send this e-mail address? 12:38:07</p> <p>3 A. I just put Ezra's name there, and it 12:38:09</p> <p>4 just pops up and I press the name. 12:38:12</p> <p>5 Q. So he's in your Microsoft Outlook or 12:38:14</p> <p>6 something like that? 12:38:17</p> <p>7 A. Yes. 12:38:19</p> <p>8 Q. Your e-mail address says Victor 12:38:19</p> <p>9 Teicher. What's your e-mail address by which 12:38:21</p> <p>10 this was sent? 12:38:22</p> <p>11 A. Victor@ithacapartners.com. 12:38:25</p> <p>12 Q. Is that all one word, 12:38:29</p> <p>13 Ithacapartners.com? 12:38:30</p> <p>14 A. Yes. 12:38:32</p> <p>15 Q. And, Mr. Teicher, does this e-mail 12:38:33</p> <p>16 still exist in your outbox or sent items at work? 12:38:36</p> <p>17 A. I would think so, but I'm not sure. 12:38:42</p> <p>18 Q. You haven't -- you haven't attempted 12:38:45</p> <p>19 to delete it or anything like that? 12:38:47</p> <p>20 A. I don't recall having done so. I 12:38:49</p> <p>21 don't know why I would have done so. 12:38:51</p> <p>22 Q. And is this the first e-mail that 12:38:52</p> <p>23 you sent Mr. Merkin concerning Madoff? 12:38:54</p> <p>24 A. I recall sending him three. And 12:39:00</p> <p>25 since this is dated earlier than the other two, 12:39:02</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I meant that the Madoff news was 12:40:03</p> <p>3 hilarious. 12:40:05</p> <p>4 Q. By "hilarious" obviously you're 12:40:06</p> <p>5 being sarcastic. 12:40:09</p> <p>6 A. I thought it was very funny. 12:40:11</p> <p>7 Q. Why did you think it was funny? 12:40:12</p> <p>8 A. I think almost everything is funny. 12:40:14</p> <p>9 I think that ultimately the truth is funny. And 12:40:16</p> <p>10 when the truth is revealed, that's hilarious. 12:40:23</p> <p>11 Q. Did that statement have at least -- 12:40:29</p> <p>12 did that statement have anything to do with I 12:40:31</p> <p>13 guess your opinion that Madoff was a fraud? 12:40:35</p> <p>14 A. No, I don't -- the way I think of it 12:40:40</p> <p>15 is that I think Madoff was well-considered and -- 12:40:45</p> <p>16 by many people in the investment community. And 12:40:52</p> <p>17 when it was revealed that he wasn't all that he 12:40:56</p> <p>18 was cooked up to be, the revelation of that truth 12:40:59</p> <p>19 made it funny. 12:41:03</p> <p>20 I mean, if people thought poorly of 12:41:11</p> <p>21 Madoff and then there was news that would lead 12:41:14</p> <p>22 one to think poorly of him, that wouldn't be very 12:41:19</p> <p>23 funny, would it? 12:41:22</p> <p>24 Q. He had a good reputation. 12:41:23</p> <p>25 A. Yes, he had a good reputation. So 12:41:25</p>

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<p style="text-align: center;">38</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 when the truth is revealed, it's always funny. 12:41:27</p> <p>3 Q. I guess let's take the next phrase 12:41:30</p> <p>4 in the e-mail. You said "hope you negotiate out 12:41:32</p> <p>5 of this mess as well as possible." 12:41:34</p> <p>6 What were you -- what was the -- 12:41:37</p> <p>7 A. Well, I thought that problems would 12:41:39</p> <p>8 arise from anyone directly or indirectly involved 12:41:44</p> <p>9 in the Madoff scandal. And so I basically gave 12:41:49</p> <p>10 him my sentiments that I hoped that it all goes 12:41:57</p> <p>11 well for him, whatever the repercussions. 12:42:01</p> <p>12 Q. And so I'm clear, this e-mail on 12:42:05</p> <p>13 December 11, was this the first time you had 12:42:07</p> <p>14 attempted to communicate with Mr. Merkin 12:42:09</p> <p>15 concerning the Madoff revelations? 12:42:12</p> <p>16 A. I believe so, but I'm not sure. I 12:42:14</p> <p>17 believe so. 12:42:17</p> <p>18 Q. You didn't try to pick up the phone 12:42:18</p> <p>19 before that? 12:42:19</p> <p>20 A. I don't recall. 12:42:20</p> <p>21 Q. And then the next phrase that you 12:42:23</p> <p>22 have in your e-mail says, "I'm yours to help in 12:42:25</p> <p>23 any way I can." 12:42:27</p> <p>24 What were you referring to, or what 12:42:29</p> <p>25 did you mean by that? 12:42:31</p>	<p style="text-align: center;">40</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 so if you're going to raise money to invest and 12:44:16</p> <p>3 you can show people those kind of returns, you'll 12:44:22</p> <p>4 have those people -- they'll very easily invest 12:44:25</p> <p>5 with you. 12:44:29</p> <p>6 Q. Did you observe -- sorry. 12:44:30</p> <p>7 A. Pardon? 12:44:32</p> <p>8 Q. I'm sorry. Go ahead. 12:44:33</p> <p>9 Did you ever talk with Mr. Merkin 12:44:34</p> <p>10 about the consistency, as you put it? 12:44:35</p> <p>11 A. Yes. 12:44:38</p> <p>12 MS. PEERCE: In what time period? 12:44:40</p> <p>13 Q. Let's start with the most recent 12:44:41</p> <p>14 time frame. 12:44:43</p> <p>15 A. No. 12:44:44</p> <p>16 Q. In prior time frames, you had talked 12:44:44</p> <p>17 to him about the consistency of Madoff's -- 12:44:45</p> <p>18 A. Yes. 12:44:48</p> <p>19 Q. -- returns? 12:44:48</p> <p>20 A. Yes. 12:44:49</p> <p>21 Q. And in what context did you speak to 12:44:50</p> <p>22 him about those? 12:44:52</p> <p>23 A. How did it come up? I mean -- 12:44:55</p> <p>24 Q. Yes. 12:44:59</p> <p>25 A. He told me sometime -- perhaps it 12:45:02</p>
<p style="text-align: center;">39</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Well, if he wanted to talk things 12:42:32</p> <p>3 over about this matter -- I think at the end, 12:42:34</p> <p>4 what I meant was that -- Ezra tends to be very 12:42:43</p> <p>5 anxious. And by being with me, he becomes less 12:42:48</p> <p>6 anxious. And so if he wanted me -- wanted to 12:42:56</p> <p>7 talk to me, it would allay any anxiety that he 12:42:59</p> <p>8 might otherwise have. A lot of people feel that 12:43:04</p> <p>9 way about me. 12:43:08</p> <p>10 Q. The next I guess phrase in this 12:43:15</p> <p>11 e-mail, you say, "unfortunately, you've paid a 12:43:17</p> <p>12 big price for a lesson on the cost of being 12:43:20</p> <p>13 greedy." 12:43:22</p> <p>14 What did you mean by that? 12:43:23</p> <p>15 A. Well, I meant that investing with 12:43:27</p> <p>16 Bernie Madoff was very, very easy in some sense; 12:43:33</p> <p>17 that it was -- the consistency of returns was 12:43:38</p> <p>18 such that it made it very appealing. And that 12:43:44</p> <p>19 Ezra was able to raise a lot of money by virtue 12:43:52</p> <p>20 of investing in Madoff. 12:44:02</p> <p>21 Q. And what's your understanding for 12:44:03</p> <p>22 that, investing with Madoff was very easy? 12:44:04</p> <p>23 A. Well, it was very -- if you show 12:44:07</p> <p>24 someone fairly consistent returns over time, 12:44:09</p> <p>25 people really like that kind of consistency. And 12:44:13</p>	<p style="text-align: center;">41</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 was '92 or '93, that he was considering investing 12:45:05</p> <p>3 with Bernie Madoff. And he described Madoff in 12:45:09</p> <p>4 terms of what he was doing and the consistency of 12:45:17</p> <p>5 the returns, and I felt that that was just not 12:45:21</p> <p>6 possible. 12:45:26</p> <p>7 Q. What was -- why did you feel it 12:45:28</p> <p>8 wasn't possible? 12:45:30</p> <p>9 A. Because I've never seen anyone -- I 12:45:32</p> <p>10 mean, have such consistent returns. It's 12:45:35</p> <p>11 possible to do 50 percent a year. In some years 12:45:39</p> <p>12 you do more and some years you do less, but just 12:45:42</p> <p>13 the nature of the business, you just can't year 12:45:44</p> <p>14 in and year out have such low volatility in the 12:45:47</p> <p>15 returns. 12:45:52</p> <p>16 Q. Did you express these concerns to 12:45:53</p> <p>17 Ezra? 12:45:55</p> <p>18 A. I wouldn't call them concerns. I 12:45:57</p> <p>19 would just say that's -- I told him I didn't 12:45:59</p> <p>20 think -- it just didn't seem like it was 12:46:01</p> <p>21 possible. 12:46:04</p> <p>22 Q. And do you have any sort of 12:46:05</p> <p>23 background in the types of investments that 12:46:08</p> <p>24 Mr. Madoff was supposedly investing in? 12:46:12</p> <p>25 A. I'm not sure I know what he was 12:46:18</p>

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<p style="text-align: center;">42</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 doing exactly. 12:46:21</p> <p>3 Q. I guess when you first talked to 12:46:22</p> <p>4 Mr. Merkin in around 1992, 1993 time frame, and I 12:46:25</p> <p>5 guess you had this discussion about Madoff, did 12:46:30</p> <p>6 you review any materials or read up, or was it 12:46:35</p> <p>7 just a conversation upon which you said his 12:46:38</p> <p>8 returns are too consistent? 12:46:41</p> <p>9 MR. MENNITT: Objection to the form. 12:46:45</p> <p>10 A. It was just a conversation. 12:46:46</p> <p>11 Q. Did you follow up that conversation? 12:46:47</p> <p>12 A. Follow up? 12:46:50</p> <p>13 Q. Follow up. Did you do anything 12:46:51</p> <p>14 after that conversation? 12:46:52</p> <p>15 MS. PEERCE: Do you mean any due 12:46:54</p> <p>16 diligence? 12:46:55</p> <p>17 Q. Did you do anything with respect 12:46:57</p> <p>18 to -- yeah, did you do any due diligence with 12:46:59</p> <p>19 respect to Madoff? 12:47:01</p> <p>20 A. No. 12:47:02</p> <p>21 Q. Did you have any subsequent 12:47:03</p> <p>22 conversations with Mr. Merkin concerning Madoff? 12:47:04</p> <p>23 A. Yes. 12:47:07</p> <p>24 Q. And when did those take place? 12:47:08</p> <p>25 A. Over the years. 12:47:11</p>	<p style="text-align: center;">44</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. And approximately when did you raise 12:48:07</p> <p>3 those -- when did you raise those issues again 12:48:12</p> <p>4 with Mr. Merkin? 12:48:15</p> <p>5 A. Whenever we spoke of Madoff or 12:48:17</p> <p>6 not -- I shouldn't say whenever we spoke of 12:48:20</p> <p>7 Madoff, but if there was a discussion of Madoff, 12:48:22</p> <p>8 I put my views forward. 12:48:28</p> <p>9 Q. How often do you think those 12:48:30</p> <p>10 conversations took place? 12:48:32</p> <p>11 A. I just don't know offhand. I mean, 12:48:35</p> <p>12 it's -- here and there. Madoff was a name that 12:48:38</p> <p>13 was mentioned here and there. 12:48:42</p> <p>14 Q. And in the subsequent conversations, 12:48:54</p> <p>15 did you continue to express your views that the 12:48:56</p> <p>16 returns were too consistent? 12:48:58</p> <p>17 A. That the returns were too 12:49:01</p> <p>18 consistent. I didn't like the fact that he 12:49:03</p> <p>19 self-cleared as well. 12:49:08</p> <p>20 Q. What does that mean? 12:49:11</p> <p>21 A. That is that he would represent to 12:49:13</p> <p>22 you the securities that you held -- that were 12:49:15</p> <p>23 held in your account, as opposed to that being 12:49:19</p> <p>24 done by a third party. 12:49:23</p> <p>25 Q. And you didn't like that because? 12:49:26</p>
<p style="text-align: center;">43</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. Was it the same type of conversation 12:47:12</p> <p>3 that you had with him? 12:47:14</p> <p>4 A. The same. 12:47:15</p> <p>5 Q. And you reiterated to Mr. Merkin 12:47:17</p> <p>6 that the returns were too consistent? 12:47:19</p> <p>7 A. Yes. 12:47:22</p> <p>8 Q. And what was his response to you? I 12:47:23</p> <p>9 guess let's start with the first conversation in 12:47:25</p> <p>10 and around 1992, 1993 time frame. 12:47:27</p> <p>11 A. He didn't have a response.. 12:47:34</p> <p>12 Q. So he didn't say anything when you 12:47:36</p> <p>13 mentioned it to him? 12:47:37</p> <p>14 A. Nothing that I recall. 12:47:38</p> <p>15 Q. Did he do anything that you know of? 12:47:40</p> <p>16 Did he decide not to invest in Mr. Madoff's 12:47:43</p> <p>17 investments or did he go ahead and do it? 12:47:48</p> <p>18 MS. PEERCE: Object to the form. 12:47:51</p> <p>19 Q. You can answer. 12:47:52</p> <p>20 A. He invested in Madoff, as far as I 12:47:53</p> <p>21 understood. 12:47:55</p> <p>22 Q. And then you had -- you raised the 12:47:56</p> <p>23 issue of the consistency of Mr. Madoff's returns 12:48:01</p> <p>24 again at some point down the line; correct? 12:48:04</p> <p>25 A. Yes. 12:48:07</p>	<p style="text-align: center;">45</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Because there's room for 12:49:28</p> <p>3 misrepresentations. There's no check that what 12:49:32</p> <p>4 you've told -- what you've been told has been 12:49:40</p> <p>5 done has actually been done. There have been 12:49:43</p> <p>6 cases in the past that were frauds that the 12:49:47</p> <p>7 people were self-clearing. 12:49:52</p> <p>8 Q. Did you communicate these issues to 12:50:02</p> <p>9 Mr. Merkin? 12:50:04</p> <p>10 A. I recall the consistency of returns 12:50:07</p> <p>11 clearly as a salient issue. The other things, I 12:50:11</p> <p>12 just thought that I had -- I don't recall 12:50:22</p> <p>13 specifically when or if things related to that 12:50:25</p> <p>14 were -- I just remember generally that I had a 12:50:29</p> <p>15 view about Madoff. 12:50:33</p> <p>16 Q. But did you -- the things you 12:50:35</p> <p>17 identified, I think you said self-clearing and 12:50:36</p> <p>18 then you identified some issues with the problems 12:50:39</p> <p>19 with self-clearing. Did you ever discuss -- 12:50:41</p> <p>20 A. I don't have any specific 12:50:42</p> <p>21 recollection of having that discussion. I just 12:50:44</p> <p>22 don't recall offhand. 12:50:47</p> <p>23 Q. Was Mr. Merkin aware that Mr. Madoff 12:50:49</p> <p>24 was self-clearing? 12:50:51</p> <p>25 A. I don't know. I mean, I guess since 12:50:57</p>

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<p style="text-align: center;">46</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 I was aware of it, I'm guessing that he was aware 12:51:01</p> <p>3 of it, otherwise I wouldn't have been aware of 12:51:04</p> <p>4 it. 12:51:07</p> <p>5 Q. Let me ask you then. 12:51:07</p> <p>6 How were you aware that Mr. Madoff 12:51:08</p> <p>7 was self-clearing? 12:51:10</p> <p>8 A. I think probably Michael or Ezra 12:51:12</p> <p>9 told me that. 12:51:13</p> <p>10 Q. Again, in the course of 12:51:15</p> <p>11 conversations regarding Madoff generally? 12:51:16</p> <p>12 A. Yes. 12:51:18</p> <p>13 Q. And let's stick with the -- back in 12:51:19</p> <p>14 the time frame '92, '93, did Mr. Merkin do 12:51:23</p> <p>15 anything to allay your concerns about the 12:51:27</p> <p>16 consistency of Madoff returns? 12:51:30</p> <p>17 MR. MENNITT: Objection to the form. 12:51:32</p> <p>18 I think previous questions you said 12:51:32</p> <p>19 "concerns," and he rejected that 12:51:34</p> <p>20 terminology. 12:51:36</p> <p>21 MR. GUGLIELMO: You're not entitled 12:51:38</p> <p>22 to a speaking objection. You can just 12:51:40</p> <p>23 object to form. I'll restate the question. 12:51:42</p> <p>24 MR. MENNITT: That was not a 12:51:44</p> <p>25 speaking objection. That was a proper 12:51:44</p>	<p style="text-align: center;">48</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I don't know -- what due diligence 12:52:41</p> <p>3 could you do, really? These are the returns. I 12:52:42</p> <p>4 mean, that's what the guy's telling you he's 12:52:45</p> <p>5 done. I'm not sure what you could do. 12:52:48</p> <p>6 Q. Did you suggest that he shouldn't 12:52:50</p> <p>7 invest with Mr. Madoff? 12:52:51</p> <p>8 A. Yes. 12:52:52</p> <p>9 Q. When did you make that suggestion? 12:52:53</p> <p>10 A. When I first heard of Madoff. 12:52:55</p> <p>11 Q. 1992, 1993? 12:52:56</p> <p>12 A. Yes. 12:52:58</p> <p>13 Q. Did you -- 12:52:59</p> <p>14 A. I guess it was around then. I think 12:53:00</p> <p>15 it was around then, yes. 12:53:01</p> <p>16 Q. Then in the subsequent conversations 12:53:03</p> <p>17 that you had over time concerning Mr. Madoff, did 12:53:04</p> <p>18 you continue to tell Mr. Merkin that he shouldn't 12:53:09</p> <p>19 be investing with Mr. Madoff? 12:53:12</p> <p>20 A. No. 12:53:14</p> <p>21 Q. So at a certain point in time, you 12:53:16</p> <p>22 didn't -- you didn't -- 12:53:18</p> <p>23 A. I didn't tell him what he should or 12:53:20</p> <p>24 shouldn't be doing. I mean, it's not the way I 12:53:22</p> <p>25 would go about these things. But I told him that 12:53:25</p>
<p style="text-align: center;">47</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 objection. But you can go right ahead, 12:51:46</p> <p>3 Joe. 12:51:48</p> <p>4 MR. GUGLIELMO: We can continue with 12:51:49</p> <p>5 this. 12:51:49</p> <p>6 BY MR. GUGLIELMO: 12:51:50</p> <p>7 Q. Mr. Teicher, what did Mr. Merkin do 12:51:50</p> <p>8 to allay or to alleviate any of the issues that 12:51:57</p> <p>9 you identified concerning the consistency of 12:52:03</p> <p>10 Mr. Madoff's returns? 12:52:05</p> <p>11 MR. MENNITT: Objection to the form. 12:52:07</p> <p>12 Q. You can answer the question. 12:52:08</p> <p>13 A. I don't know that he did anything 12:52:11</p> <p>14 one way or another. I mean, I told him what 12:52:13</p> <p>15 problems I had with the Madoff investment 12:52:18</p> <p>16 returns, and I'm not sure what he could have 12:52:23</p> <p>17 done. 12:52:26</p> <p>18 Q. Did you know if he -- did he say he 12:52:27</p> <p>19 was going to do any due diligence or speak to 12:52:28</p> <p>20 Mr. Madoff or -- 12:52:30</p> <p>21 A. I don't recall. 12:52:32</p> <p>22 Q. Did you suggest that he do some due 12:52:34</p> <p>23 diligence? 12:52:36</p> <p>24 A. I don't recall. 12:52:39</p> <p>25 Q. Did you -- 12:52:41</p>	<p style="text-align: center;">49</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 I was highly doubtful of -- that I was doubtful 12:53:29</p> <p>3 of this whole Madoff thing. I was doubtful. Not 12:53:32</p> <p>4 highly doubtful, I was just doubtful. 12:53:37</p> <p>5 MS. PEERCE: Can I have one moment, 12:53:49</p> <p>6 please. 12:53:50</p> <p>7 MR. GUGLIELMO: Off the record. 12:53:50</p> <p>8 THE VIDEOGRAPHER: We're off the 12:53:51</p> <p>9 record. The time is 12:53. 12:53:51</p> <p>10 (Pause from the record.) 12:53:53</p> <p>11 THE VIDEOGRAPHER: We're back on the 12:54:27</p> <p>12 record. The time is 12:54. 12:54:27</p> <p>13 THE WITNESS: Another matter, I did 12:54:31</p> <p>14 mention to Ezra that -- the issue of the 12:54:32</p> <p>15 trade tickets coming in late, that this was 12:54:35</p> <p>16 troublesome. 12:54:39</p> <p>17 Q. And when did you mention this to 12:54:40</p> <p>18 Mr. Merkin? 12:54:42</p> <p>19 A. When I was first made aware of it. 12:54:44</p> <p>20 Q. When were you made aware of the 12:54:45</p> <p>21 trading tickets? 12:54:47</p> <p>22 A. Very early on. 12:54:48</p> <p>23 Q. 1992, 1993 time frame? 12:54:49</p> <p>24 A. Yes, yes. 12:54:51</p> <p>25 Q. And was that something you raised 12:54:52</p>

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2 continually throughout the period that you had 12:54:56		2 else" being anyone else at Gabriel Capital? 12:56:53
3 discussions concerning Madoff, or was that 12:54:58		3 MS. PEERCE: Object to the form. 12:56:56
4 just -- 12:55:00		4 A. I don't recall the people there 12:56:57
5 A. No. 12:55:00		5 having any point of view that was expressed to 12:57:03
6 Q. So it was early on? 12:55:01		6 me. I don't recall anything like that. 12:57:07
7 A. (Witness nods head in the 12:55:03		7 Q. Other than the conversation you had 12:57:09
8 affirmative.) 12:55:03		8 after the revelations were revealed with 12:57:10
9 Q. Do you know if the issues that 12:55:03		9 Mr. Hess, did you have anything -- any 12:57:14
10 you've identified concerning the trading tickets 12:55:04		10 conversations with any of the individuals at 12:57:20
11 continued throughout the subsequent years? 12:55:07		11 Gabriel Capital Corporation concerning the 12:57:22
12 A. I have no idea. 12:55:09		12 trading tickets? 12:57:26
13 Q. Did you -- 12:55:12		13 A. Other than talking with Hess about 12:57:29
14 A. In fact, I would say my -- now I do 12:55:14		14 it, did I talk to anyone else who had been at 12:57:31
15 remember -- at a certain point in time, that was 12:55:17		15 Gabriel about these tickets? 12:57:33
16 not an issue, that Ezra told me that the tickets 12:55:21		16 Q. Did you talk to them during -- did 12:57:35
17 were not coming in regularly and that -- that 12:55:23		17 you talk to them prior to the Madoff revelations? 12:57:37
18 issue was not an issue anymore, yes. 12:55:27		18 A. Prior to the Madoff revelations -- 12:57:41
19 Q. And by telling you it was not an 12:55:31		19 Q. That there were issues with the 12:57:43
20 issue anymore, did he provide any more detail? 12:55:33		20 trading tickets that you had identified. 12:57:46
21 A. Not that I recall. 12:55:35		21 A. I don't recall. 12:57:49
22 Q. Did you discuss the trading ticket 12:55:39		22 Q. Do you recall having any 12:57:50
23 issues subsequent to that time? 12:55:42		23 conversation with Mike Autera about the trading 12:57:51
24 MS. PEERCE: With whom? 12:55:45		24 tickets? 12:57:54
25 MR. GUGLIELMO: With Mr. Merkin. 12:55:46		25 A. Yes. 12:57:54
51		53
1 Teicher - CONFIDENTIAL		1 Teicher - CONFIDENTIAL
2 A. No. 12:55:48		2 Q. When did that conversation take 12:57:55
3 Q. So he basically had a conversation 12:55:51		3 place? 12:57:56
4 with you and said these trading tickets -- this 12:55:52		4 A. In the '92, '93. 12:57:56
5 trading issue that you raised isn't really an 12:55:55		5 Q. What did you tell Mr. Autera? 12:57:58
6 issue? 12:56:03		6 A. I don't recall if it was a separate 12:58:00
7 A. Yes. 12:56:03		7 conversation or it was a conversation with Ezra, 12:58:02
8 Q. At any time, did Mr. Merkin ever 12:56:09		8 but it was, sum and substance, that it didn't 12:58:04
9 raise with you any concerns that he had with 12:56:12		9 smell right. 12:58:11
10 respect to the Madoff investments? 12:56:15		10 Q. Did Mr. Autera have any comment 12:58:11
11 A. No. 12:56:18		11 during that conversation? 12:58:13
12 Q. Did he ever say to you that he 12:56:19		12 A. Not that I recall. 12:58:16
13 agreed with you that the consistency was too good 12:56:20		13 Q. And did you have any subsequent 12:58:17
14 to be true or not believable? 12:56:24		14 conversations with Mr. Autera after the 1992, '93 12:58:19
15 A. No, he never said that. 12:56:26		15 conversation about the trading tickets? 12:58:21
16 Q. So this was an issue that you raised 12:56:29		16 A. I don't recall. 12:58:25
17 throughout the years, and he never agreed with 12:56:32		17 Q. Did you have any other conversations 12:58:26
18 your position? 12:56:37		18 with Mr. Autera at any time thereafter concerning 12:58:27
19 MS. PEERCE: Objection to form. 12:56:39		19 the consistency of Mr. Madoff's investments? 12:58:30
20 MR. MENNITT: Objection to form. 12:56:39		20 A. I don't recall. 12:58:34
21 A. He felt that Madoff was okay. 12:56:41		21 Q. And then other than Mr. Autera, do 12:58:35
22 Q. Did -- 12:56:46		22 you recall having any conversations with anyone 12:58:37
23 A. Which was -- I'm sorry. 12:56:47		23 else at Gabriel Capital Corporation concerning 12:58:39
24 Q. Did anyone else agree with you that 12:56:48		24 the consistency of Mr. Madoff's investments? 12:58:42
25 the consistency was too good to be true, "anyone 12:56:50		25 A. Not specifically, but -- not 12:58:46

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<p style="text-align: right;">54</p> <p>1 Teicher - CONFIDENTIAL 2 specifically, but -- not specifically. 12:58:53 3 MS. PEERCE: You don't have a 12:58:57 4 specific recall. 12:58:58 5 A. No, I don't have a specific recall, 12:58:59 6 but I speak to -- basically when I talk to one 12:59:00 7 person, I talk to the same person about the same 12:59:03 8 thing.. So if I think the returns are 12:59:05 9 inconsistent, the only thing that's consistent is 12:59:07 10 my talking to the people about the same thing. 12:59:11 11 Q. So your position was consistent. 12:59:14 12 A. I was talking to people about things 12:59:15 13 that were interesting. I thought it was 12:59:17 14 interesting. 12:59:19 15 Q. Outside of Gabriel Capital Corp., 12:59:21 16 did you speak with anyone else about the 12:59:23 17 inconsistencies that you thought existed at the 12:59:26 18 Madoff accounts? 12:59:30 19 MS. PEERCE: Can I just -- 12:59:31 20 MR. MENNITT: Objection to form. 12:59:32 21 MS. PEERCE: Can I interject. You 12:59:33 22 keep saying "Gabriel Capital." Does this 12:59:34 23 include Ariel also? 12:59:35 24 MR. GUGLIELMO: Gabriel Capital 12:59:37 25 Corp. would includes the funds -- 12:59:38</p>	<p style="text-align: right;">56</p> <p>1 Teicher - CONFIDENTIAL 2 Madoff. Or the Ascot funds. 13:00:43 3 Q. So we're clear, the three funds that 13:00:47 4 you're -- you identify were Ascot, Gabriel and 13:00:49 5 Ariel? 13:00:54 6 A. Those are the three I was aware of 13:00:55 7 as I recall today. There might have been other 13:00:57 8 funds as well. 13:01:00 9 Q. But you can't recall the names of 13:01:02 10 the other funds? 13:01:04 11 A. No, but there could have been other 13:01:05 12 funds. 13:01:07 13 Q. Other than the issues of 13:01:09 14 self-clearing and the consistency of the Madoff 13:01:15 15 returns, did you identify or -- did you identify 13:01:21 16 any other issues you had with the Madoff 13:01:26 17 investments? 13:01:28 18 MS. PEERCE: He testified to trade 13:01:30 19 tickets also. 13:01:30 20 A. Yes, I didn't really understand what 13:01:38 21 the Madoff strategy was. 13:01:41 22 Q. What was your understanding of what 13:01:44 23 the strategy was? 13:01:45 24 A. I didn't understand it. 13:01:48 25 Q. To the extent you could describe in 13:01:51</p>
<p style="text-align: right;">55</p> <p>1 Teicher - CONFIDENTIAL 2 MS. PEERCE: Can we make sure that 12:59:41 3 the record -- so that he's -- 12:59:42 4 Q. If you want clarification -- what's 12:59:44 5 your understanding -- so we're having a good 12:59:46 6 dialog here. 12:59:48 7 When I mention Gabriel Capital 12:59:49 8 Corp., what's your understanding of Gabriel 12:59:50 9 Capital Corporation? 12:59:52 10 A. I think of it as essentially the 12:59:56 11 manager of Ascot, Ariel and Gabriel. 13:00:01 12 Q. So if they're employees working for 13:00:04 13 the Ariel Fund, would you necessarily include 13:00:06 14 them in identifying issues that you may have had 13:00:09 15 with respect to Ariel? 13:00:15 16 MR. MENNITT: Objection to form. 13:00:18 17 A. I'm not sure I understand. 13:00:20 18 Q. In other words, if you're talking 13:00:21 19 about Gabriel Capital Corp. when you're providing 13:00:24 20 a response, you're providing a response to the 13:00:26 21 extent it could have involved any of these three 13:00:29 22 funds that you mentioned? 13:00:32 23 A. Yes. I mean, the people who worked 13:00:33 24 there basically worked on managing the money of 13:00:35 25 Ariel and Gabriel, but had nothing to do with 13:00:40</p>	<p style="text-align: right;">57</p> <p>1 Teicher - CONFIDENTIAL 2 any way, what was the Madoff strategy as you 13:01:53 3 understood it? 13:01:57 4 A. My understanding was that Madoff was 13:02:04 5 a very significant market-maker. He saw a large 13:02:09 6 flow of orders. And that based on his feeling 13:02:16 7 for the market, he would buy or sell securities. 13:02:23 8 And so he'd be long sometimes, had no positions 13:02:28 9 at other times. 13:02:33 10 So a lot of it came down to sort of 13:02:34 11 looking at the flow of orders and that somehow 13:02:38 12 gave him a sense as to whether to be long or not 13:02:44 13 to be long. 13:02:51 14 Q. Was there like a name that went 13:02:52 15 along with his strategy? 13:02:53 16 A. No. 13:02:56 17 Q. Have you ever heard of a split 13:02:57 18 strike strategy? 13:02:59 19 A. Never heard of that. 13:02:59 20 Q. Did you believe that's -- the 13:03:06 21 strategy that you just described about -- that he 13:03:08 22 was a market-maker and had large flow of orders 13:03:10 23 and he would sometimes be long and I think you 13:03:13 24 described some other stuff, did you believe that 13:03:16 25 was Mr. Madoff's strategy? 13:03:18</p>

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<p style="text-align: right;">58</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. That he -- his strategy was that 13:03:21</p> <p>3 sometimes he'd be long and sometimes he'd have no 13:03:25</p> <p>4 positions and he was in and out of the market on 13:03:28</p> <p>5 an ongoing basis. He had perhaps a good sense of 13:03:29</p> <p>6 the market. But it was a very personal strategy. 13:03:34</p> <p>7 Q. I'm sorry? 13:03:41</p> <p>8 A. Very personal strategy. 13:03:42</p> <p>9 Q. What do you mean? 13:03:43</p> <p>10 A. It's not a strategy that one 13:03:44</p> <p>11 could -- it's not a -- it's not a general 13:03:45</p> <p>12 category of investment strategies.. 13:03:51</p> <p>13 Q. By "investment" -- can you give me 13:03:53</p> <p>14 an example of one? 13:03:54</p> <p>15 A. Risk arbitrage, bankruptcy, long, 13:03:57</p> <p>16 short. I mean, these are fairly standard 13:04:01</p> <p>17 investment strategies. 13:04:05</p> <p>18 Q. Did you understand if Mr. Madoff 13:04:19</p> <p>19 employed any other strategy than what you just 13:04:22</p> <p>20 described in your own words? 13:04:25</p> <p>21 MR. MENNITT: Objection to the form. 13:04:28</p> <p>22 A. I didn't understand any of the 13:04:32</p> <p>23 strategy. 13:04:33</p> <p>24 Q. You didn't -- you're not aware if he 13:04:33</p> <p>25 had multiple strategies or something like -- 13:04:35</p>	<p style="text-align: right;">60</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 with anyone about whether Mr. Madoff was engaged 13:05:42</p> <p>3 in front running, as you've described it? 13:05:46</p> <p>4 A. Not that I recall. 13:05:49</p> <p>5 Q. Did you believe that Mr. Madoff was 13:05:52</p> <p>6 engaging in front running, as you described? 13:05:53</p> <p>7 A. No, I didn't think so. I mean, that 13:05:57</p> <p>8 would have been too outrageous. It's clearly 13:06:02</p> <p>9 illegal. 13:06:05</p> <p>10 Q. Is front running -- is another term 13:06:06</p> <p>11 for front running "market timing"? 13:06:08</p> <p>12 A. I've heard that word, "market 13:06:20</p> <p>13 timing," used. I think front running is front 13:06:21</p> <p>14 running. I think market timing is more general. 13:06:25</p> <p>15 The word means perhaps other things as well.. 13:06:27</p> <p>16 Q. What's your understanding of market 13:06:33</p> <p>17 timing? 13:06:35</p> <p>18 A. Market timing might in fact be -- I 13:06:38</p> <p>19 think the word is used generally in the context 13:06:44</p> <p>20 of buying and selling mutual funds. I think it's 13:06:49</p> <p>21 sort of used in that sense. It's not a word I'm 13:06:59</p> <p>22 very familiar with really. 13:07:04</p> <p>23 Q. How about backdating as it relates 13:07:06</p> <p>24 to market timing? 13:07:07</p> <p>25 A. I'm not familiar with that word, 13:07:10</p>
<p style="text-align: right;">59</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. No. 13:04:37</p> <p>3 Q. Mr. Teicher, do you know what the 13:04:39</p> <p>4 term "front running" is? 13:04:41</p> <p>5 A. Yes. 13:04:43</p> <p>6 Q. What is it, in your words? 13:04:43</p> <p>7 MS. PEERCE: Are you asking for his 13:04:44</p> <p>8 legal opinion? 13:04:45</p> <p>9 MR. GUGLIELMO: Not his legal 13:04:46</p> <p>10 opinion. His work or understanding. 13:04:47</p> <p>11 A. That's when you have an order in 13:04:51</p> <p>12 hand and pretty significant orders in hand, and 13:04:54</p> <p>13 someone would buy -- who has that order would buy 13:05:00</p> <p>14 securities relating to that order or sell 13:05:04</p> <p>15 securities related to that order ahead of time. 13:05:07</p> <p>16 And so they would then -- after 13:05:12</p> <p>17 having -- let's say if they were buying 13:05:17</p> <p>18 securities, they had an order to buy a million 13:05:19</p> <p>19 shares of XYZ, you would front run buying those 13:05:21</p> <p>20 shares ahead of time. And then as you're 13:05:26</p> <p>21 completing the order, the customer order, you 13:05:28</p> <p>22 would sell some of what you bought to the 13:05:30</p> <p>23 customer at a price higher than what you 13:05:33</p> <p>24 purchased it. 13:05:35</p> <p>25 Q. Did you ever have any discussions 13:05:41</p>	<p style="text-align: right;">61</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 "backdating." 13:07:11</p> <p>3 Q. Are you aware of like the issues 13:07:13</p> <p>4 concerning individuals were backdating stock 13:07:15</p> <p>5 options at some point? 13:07:17</p> <p>6 A. Oh, that, yes. That I understand, 13:07:18</p> <p>7 yes. 13:07:21</p> <p>8 Q. Is that related to the market timing 13:07:22</p> <p>9 that you -- 13:07:25</p> <p>10 A. No. 13:07:25</p> <p>11 Q. No? 13:07:27</p> <p>12 A. No, not that -- backdating options 13:07:27</p> <p>13 is backdating options. And market timing is an 13:07:31</p> <p>14 ambiguous word, in my mind. I don't know what 13:07:33</p> <p>15 that word specifically means. 13:07:35</p> <p>16 Q. Turning back to the first e-mail, 13:07:46</p> <p>17 Mr. Teicher, did you ever get a response from 13:07:47</p> <p>18 Mr. Merkin to this e-mail? 13:07:51</p> <p>19 A. Not an e-mail response. 13:07:53</p> <p>20 Q. What response did you get? 13:07:55</p> <p>21 A. I don't know if I got a response to 13:08:01</p> <p>22 this particular e-mail or the bunch of the 13:08:02</p> <p>23 e-mails. I suspect -- I guess my recollection is 13:08:07</p> <p>24 that I spoke to him on the phone and he said that 13:08:14</p> <p>25 these e-mails were not helpful and I shouldn't be 13:08:17</p>

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<p style="text-align: center;">62</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 sending them. 13:08:21</p> <p>3 Q. When did you have that conversation 13:08:22</p> <p>4 with him? 13:08:23</p> <p>5 A. I had that conversation after the 13:08:24</p> <p>6 last e-mail. 13:08:25</p> <p>7 Q. So after the December 13th e-mail 13:08:27</p> <p>8 at 9:47 a.m.? 13:08:31</p> <p>9 A. Yes, I guess that's right. Yes. 13:08:34</p> <p>10 MS. PEERCE: Are you going to mark 13:08:36</p> <p>11 all three? 13:08:38</p> <p>12 MR. GUGLIELMO: Individually, yes. 13:08:39</p> <p>13 Q. Was this a conversation that you had 13:08:48</p> <p>14 over the phone? 13:08:49</p> <p>15 A. Yes. 13:08:50</p> <p>16 Q. And he said to you that the e-mails 13:08:52</p> <p>17 weren't helpful? 13:08:54</p> <p>18 A. Yes. 13:08:55</p> <p>19 Q. Do you have an understanding of what 13:08:57</p> <p>20 he meant? 13:08:58</p> <p>21 A. No. I mean, he basically said, 13:08:59</p> <p>22 Don't send me these e-mails. 13:09:02</p> <p>23 I mean, that's another way of saying 13:09:04</p> <p>24 the same thing, I suspect. 13:09:06</p> <p>25 Q. Did you say anything in response to 13:09:08</p>	<p style="text-align: center;">64</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. The next conversations related to us 13:10:13</p> <p>3 getting together at some point. 13:10:16</p> <p>4 Q. Getting together, would that be in a 13:10:18</p> <p>5 personal level or business level? 13:10:20</p> <p>6 A. We don't do business together, so it 13:10:22</p> <p>7 just would be on a personal level. 13:10:24</p> <p>8 Q. So like going out for a drink or 13:10:25</p> <p>9 dinner? 13:10:27</p> <p>10 A. Yes, for dinner. 13:10:28</p> <p>11 Q. Drink or dinner? 13:10:31</p> <p>12 A. Yes, for dinner. 13:10:32</p> <p>13 Q. Did you have any other conversations 13:10:34</p> <p>14 other than this sort of let's get together 13:10:34</p> <p>15 conversation? 13:10:38</p> <p>16 MS. PEERCE: I think he said 13:10:38</p> <p>17 conversations. 13:10:39</p> <p>18 MR. GUGLIELMO: I'm trying to 13:10:39</p> <p>19 identify each -- 13:10:41</p> <p>20 MS. PEERCE: I think he said earlier 13:10:41</p> <p>21 the other conversations. He had plural in 13:10:43</p> <p>22 his sentence. 13:10:45</p> <p>23 Q. Let me clarify that -- 13:10:46</p> <p>24 A. I told Ezra that I felt, as I told 13:10:47</p> <p>25 Andy, that the matter was not being handled very 13:10:50</p>
<p style="text-align: center;">63</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 that? 13:09:09</p> <p>3 A. Yes, I said I won't send them. 13:09:09</p> <p>4 Q. And did you send any e-mails after 13:09:12</p> <p>5 the December 13th e-mail at 9:47 a.m.? 13:09:14</p> <p>6 A. I don't recall sending another 13:09:24</p> <p>7 e-mail after that, other than perhaps an e-mail 13:09:25</p> <p>8 about getting together or something like that. 13:09:35</p> <p>9 But I don't recall sending him an e-mail after 13:09:37</p> <p>10 that. 13:09:41</p> <p>11 Q. And then other than -- how long did 13:09:41</p> <p>12 this conversation take place with Mr. Merkin 13:09:43</p> <p>13 where he said these e-mails weren't helpful? 13:09:46</p> <p>14 A. A couple of minutes. 13:09:52</p> <p>15 Q. And other than that phone 13:09:55</p> <p>16 conversation, did you have any subsequent 13:09:56</p> <p>17 conversations with Mr. Merkin? 13:09:57</p> <p>18 A. Yes. 13:09:59</p> <p>19 Q. And when did you have those 13:10:00</p> <p>20 conversations, say the -- what was the very next 13:10:01</p> <p>21 conversation you had with him? 13:10:05</p> <p>22 A. I don't recall the very next 13:10:05</p> <p>23 conversation. 13:10:07</p> <p>24 Q. Can you give me a general 13:10:08</p> <p>25 understanding of what the next conversation was? 13:10:10</p>	<p style="text-align: center;">65</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 well on the public relations side and that he 13:10:53</p> <p>3 needed to do something. He needed to hire a 13:10:57</p> <p>4 public relations firm that specialized in crisis 13:11:04</p> <p>5 management. 13:11:10</p> <p>6 Q. Did he say anything in response to 13:11:10</p> <p>7 that? 13:11:12</p> <p>8 A. He asked me how -- what I would -- 13:11:14</p> <p>9 how I would position him in the media in terms of 13:11:19</p> <p>10 these matters. 13:11:24</p> <p>11 Q. What did you say? 13:11:27</p> <p>12 A. I said I don't know. I mean, I'd 13:11:29</p> <p>13 have to think about it, and I just don't know. 13:11:33</p> <p>14 Q. Did you ever have a subsequent 13:11:36</p> <p>15 conversation about how to position Mr. Merkin? 13:11:38</p> <p>16 A. No, I never -- nothing dawned on me 13:11:40</p> <p>17 one way or another. I felt it's not really an 13:11:44</p> <p>18 area of expertise. I mean, it's clear that you 13:11:47</p> <p>19 need to have the right people to project your 13:11:51</p> <p>20 position; but what the arguments are, I don't 13:11:54</p> <p>21 have any feeling about that. 13:11:57</p> <p>22 Q. Did you have any -- other than I 13:12:00</p> <p>23 guess this conversation about positioning, did 13:12:04</p> <p>24 you have any other conversations with Mr. Merkin 13:12:09</p> <p>25 on any other subject matters? 13:12:11</p>

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<p style="text-align: center;">66</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 MS. PEERCE: Since the Madoff news 13:12:14</p> <p>3 broke? 13:12:15</p> <p>4 MR. GUGLIELMO: Yes. 13:12:15</p> <p>5 A. Not that I recall. 13:12:19</p> <p>6 Q. And how many phone calls do you 13:12:21</p> <p>7 think you've had with Mr. Merkin since the Madoff 13:12:22</p> <p>8 revelations? 13:12:25</p> <p>9 A. Five, seven, four. Something -- 13:12:27</p> <p>10 five. Probably five to seven. 13:12:30</p> <p>11 Q. And so that -- the five 13:12:32</p> <p>12 conversations consisted of discussing -- other 13:12:34</p> <p>13 than the one trying to -- or ones -- how many 13:12:38</p> <p>14 were about getting together of these five? 13:12:40</p> <p>15 A. Maybe three. 13:12:44</p> <p>16 Q. And then -- 13:12:46</p> <p>17 A. Four -- three or four. Three or 13:12:48</p> <p>18 four. 13:12:49</p> <p>19 Q. Any other subjects discussed other 13:12:50</p> <p>20 than just trying to get together? 13:12:52</p> <p>21 A. Just getting together and how he's 13:12:54</p> <p>22 handling the media aspects of this matter. 13:12:57</p> <p>23 Q. And then maybe there's two other 13:13:01</p> <p>24 conversations that really wasn't -- didn't 13:13:04</p> <p>25 concern getting together, but concerned other 13:13:05</p>	<p style="text-align: center;">68</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 tells who -- who he is: Madoff made off 13:14:18</p> <p>3 with the money." 13:14:22</p> <p>4 Q. Did you send this e-mail on or about 13:14:27</p> <p>5 December 13, 2008, at 3:03 a.m.? 13:14:30</p> <p>6 A. Yes. I generally go to sleep around 13:14:34</p> <p>7 3:30 at night. 13:14:37</p> <p>8 Q. So this was something you were doing 13:14:39</p> <p>9 before you were about to go to bed? 13:14:40</p> <p>10 A. Yes. 13:14:42</p> <p>11 Q. And what -- and you sent this e-mail 13:14:42</p> <p>12 using the Ithaca Partners e-mail address? 13:14:45</p> <p>13 A. Yes. 13:14:50</p> <p>14 Q. And you sent it to J. Ezra Merkin 13:14:51</p> <p>15 that pops up on your Outlook, as you described? 13:14:53</p> <p>16 A. Yes, yes, yes. 13:14:56</p> <p>17 Q. What precipitated you sending this 13:14:57</p> <p>18 e-mail at 3:03 a.m.? 13:15:00</p> <p>19 A. I like sending e-mails. I find that 13:15:02</p> <p>20 I physically enjoy writing them. I feel that 13:15:07</p> <p>21 they're humorous. And I just enjoy it.. I do a 13:15:14</p> <p>22 lot of things and I enjoy it. 13:15:20</p> <p>23 Q. Did something come up in your mind 13:15:22</p> <p>24 at the time you sent the e-mail that caused you 13:15:24</p> <p>25 to send this e-mail? 13:15:26</p>
<p style="text-align: center;">67</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 issues? 13:13:07</p> <p>3 MR. MENNITT: Objection to form. 13:13:08</p> <p>4 A. There was one conversation about 13:13:11</p> <p>5 it's not helpful if I send these e-mails. And 13:13:13</p> <p>6 then there's the conversation about the PR 13:13:15</p> <p>7 approach to this matter. And then there were 13:13:19</p> <p>8 conversations relating to getting together. 13:13:22</p> <p>9 Q. And any other -- during these 13:13:25</p> <p>10 conversations, did you have any other discussions 13:13:27</p> <p>11 about any other issues? 13:13:29</p> <p>12 A. Not that I recall at this moment. 13:13:31</p> <p>13 MR. GUGLIELMO: I'm going to mark as 13:13:41</p> <p>14 Teicher 2 -- it's un-Bates stamped -- 13:13:42</p> <p>15 document from Victor Teicher sent on 13:13:45</p> <p>16 Saturday, December 13, 2008, at 3:03 a.m., 13:13:49</p> <p>17 to J. Ezra Merkin. There's no subject 13:13:52</p> <p>18 matter. 13:13:56</p> <p>19 And I'll just read in for the court 13:13:56</p> <p>20 reporter the text of the e-mail. 13:13:58</p> <p>21 "I guess you did such a good job in 13:13:59</p> <p>22 fooling a lot of people that you ultimately 13:14:03</p> <p>23 fooled yourself. While the attached 13:14:05</p> <p>24 article details many of the obvious clues 13:14:10</p> <p>25 suggested fraud; more simply, a man's name 13:14:14</p>	<p style="text-align: center;">69</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I wouldn't recall anything that came 13:15:27</p> <p>3 to mind. 13:15:28</p> <p>4 Q. Let's take the first sentence. 13:15:30</p> <p>5 "I guess you did such a good job in 13:15:35</p> <p>6 fooling a lot of people that you ultimately 13:15:38</p> <p>7 fooled yourself." 13:15:40</p> <p>8 Do you see that? 13:15:41</p> <p>9 A. I see that. 13:15:42</p> <p>10 Q. What did you mean by that? 13:15:42</p> <p>11 A. Well, I think what I meant by that 13:15:45</p> <p>12 is that Ezra had positioned himself in the 13:15:47</p> <p>13 marketplace as someone who was very knowledgeable 13:15:49</p> <p>14 about investing and researching matters, and that 13:15:53</p> <p>15 I think a lot of people believed that that was 13:16:02</p> <p>16 his specialty. 13:16:04</p> <p>17 And that I'm not so sure that that 13:16:07</p> <p>18 was necessarily his specialty, but I guess in -- 13:16:12</p> <p>19 perhaps a lot of people were fooled by that. And 13:16:16</p> <p>20 he ultimately fooled himself in the sense that, 13:16:21</p> <p>21 by positioning himself in the marketplace as 13:16:24</p> <p>22 someone who does a lot of research, he actually 13:16:32</p> <p>23 believed it. He probably believed that he was 13:16:36</p> <p>24 quite able as an investor and he fooled himself 13:16:43</p> <p>25 by investing in Madoff. 13:16:50</p>

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<p style="text-align: right;">70</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. In terms of -- you stated that -- 13:16:57</p> <p>3 your understanding that Mr. Merkin thought he was 13:16:58</p> <p>4 knowledgeable about investing; is that correct? 13:17:04</p> <p>5 A. (Witness nods head in the 13:17:07</p> <p>6 affirmative.) 13:17:07</p> <p>7 Q. Did you think he was knowledgeable 13:17:08</p> <p>8 about investing? 13:17:09</p> <p>9 A. I think he knew a lot about 13:17:14</p> <p>10 investing. I mean, he -- 13:17:16</p> <p>11 Q. Did you consider yourself someone 13:17:23</p> <p>12 who's knowledgeable about investing? 13:17:25</p> <p>13 A. I know something about it. 13:17:27</p> <p>14 Q. What do you know about investing? 13:17:29</p> <p>15 A. What do I know -- 13:17:30</p> <p>16 MS. PEERCE: Objection to the form. 13:17:31</p> <p>17 Q. What's your personal experience? 13:17:32</p> <p>18 A. What do I know about investing? 13:17:34</p> <p>19 Q. Yes. 13:17:36</p> <p>20 A. Well, I've been doing it for a very 13:17:38</p> <p>21 long time. I don't know that I know that much 13:17:40</p> <p>22 about it, frankly. I mean, I suspect some people 13:17:46</p> <p>23 would consider me an expert in the field, but I 13:17:51</p> <p>24 don't think of myself that way. I've just been 13:17:53</p> <p>25 doing it a long time. 13:18:01</p>	<p style="text-align: right;">72</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 that's how he -- he could have been doing that, 13:19:32</p> <p>3 but it wasn't how I -- I never had that 13:19:34</p> <p>4 impression, but it seems if -- maybe he was doing 13:19:40</p> <p>5 that. I mean, frankly, I don't know what he was 13:19:44</p> <p>6 doing. 13:19:47</p> <p>7 Q. Let me ask you -- 13:19:47</p> <p>8 A. It could be that he was doing that. 13:19:48</p> <p>9 I mean, it wasn't -- I just don't know what he 13:19:50</p> <p>10 was doing exactly. 13:19:52</p> <p>11 Q. Let's take a specific time frame. 13:19:54</p> <p>12 How about the '92, '93 time frame that you 13:19:56</p> <p>13 mentioned that you'd have conversations with 13:19:59</p> <p>14 Mr. Merkin; did you know whether he was doing 13:20:01</p> <p>15 research at that point? 13:20:05</p> <p>16 A. Yes, he was not doing research at 13:20:08</p> <p>17 that point. 13:20:10</p> <p>18 Q. And subsequent times, I think you 13:20:11</p> <p>19 provided assistance or consulted with Mr. Merkin 13:20:14</p> <p>20 for his -- for Gabriel Capital Corporation; isn't 13:20:19</p> <p>21 that true? 13:20:21</p> <p>22 A. Yes. 13:20:22</p> <p>23 Q. Did you know whether Mr. Merkin or 13:20:23</p> <p>24 anyone under his employ was performing research? 13:20:25</p> <p>25 A. When I was involved with Gabriel 13:20:33</p>
<p style="text-align: right;">71</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. Long time. Do you think 20, 30 13:18:02</p> <p>3 years? 13:18:04</p> <p>4 A. I've been doing it since January of 13:18:05</p> <p>5 1981. I've been involved in the investment 13:18:07</p> <p>6 business since that time. 13:18:10</p> <p>7 Q. You also mentioned, as part of your 13:18:15</p> <p>8 thought process in this e-mail, that Ezra I guess 13:18:19</p> <p>9 represented to individuals that he did a lot of 13:18:27</p> <p>10 research; is that -- 13:18:29</p> <p>11 A. Well, I -- I didn't have any 13:18:31</p> <p>12 specific knowledge of that in terms of anything 13:18:34</p> <p>13 he ever said to me. But once this Madoff thing 13:18:37</p> <p>14 was revealed, I saw that -- you know, the 13:18:42</p> <p>15 articles I read in the papers indicated that 13:18:46</p> <p>16 people thought of him as a very savvy investor. 13:18:49</p> <p>17 He had written an essay in the sixth 13:18:54</p> <p>18 edition of the Graham and Dodd book on value 13:18:57</p> <p>19 investing. So it was revealed that people 13:19:04</p> <p>20 thought of him as working into the night 13:19:10</p> <p>21 ferreting out undervalued situations. 13:19:16</p> <p>22 Q. Did you know that to be true? 13:19:22</p> <p>23 A. I didn't think that he was doing 13:19:25</p> <p>24 that, but -- I don't know. Maybe he was doing 13:19:25</p> <p>25 that, but -- I was quite surprised to hear that 13:19:28</p>	<p style="text-align: right;">73</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Capital, there were people there who were doing 13:20:36</p> <p>3 research. But I wasn't aware that Ezra was doing 13:20:42</p> <p>4 research. 13:20:45</p> <p>5 MS. PEERCE: Whenever's a convenient 13:20:47</p> <p>6 time for a break, Joe. We've been going an 13:20:49</p> <p>7 hour and a half. 13:20:52</p> <p>8 MR. GUGLIELMO: Let's finish up that 13:20:53</p> <p>9 document. 13:20:55</p> <p>10 MS. PEERCE: Okay. 13:20:55</p> <p>11 BY MR. GUGLIELMO: 13:20:55</p> <p>12 Q. Mr. Teicher, sticking with this 13:20:57</p> <p>13 document I marked as Exhibit 2, the second 13:20:59</p> <p>14 sentence, tell me what you meant by what you 13:21:05</p> <p>15 wrote there. 13:21:11</p> <p>16 A. I think there was an article that 13:21:16</p> <p>17 was written in one newspaper or another that 13:21:17</p> <p>18 talked about -- I'm not sure what the article 13:21:23</p> <p>19 that was attached to this thing was exactly, but 13:21:27</p> <p>20 it seems to refer to an article. 13:21:29</p> <p>21 MR. SANDICK: Just to clarify, the 13:21:32</p> <p>22 document that we've been given as Teicher 2 13:21:33</p> <p>23 doesn't have that attachment. 13:21:36</p> <p>24 MS. PEERCE: I was going to say, 13:21:38</p> <p>25 when we take a break, I'll go down to my 13:21:38</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 computer, because I have it attached as an 13:21:41</p> <p>3 attachment, and I will bring it up. 13:21:43</p> <p>4 MR. GUGLIELMO: Okay. 13:21:44</p> <p>5 A. There must have been some article 13:21:45</p> <p>6 somewhere or another that this refers to that 13:21:47</p> <p>7 said, in hindsight, there were various clues that 13:21:50</p> <p>8 suggested that Madoff was not all he seemed 13:21:54</p> <p>9 to be. 13:21:57</p> <p>10 Q. And the last phrase of that says, "a 13:21:57</p> <p>11 man's name tells you who he is." 13:22:00</p> <p>12 What were you referring to? 13:22:03</p> <p>13 A. Well, Madoff, as he made off with 13:22:05</p> <p>14 the money. 13:22:09</p> <p>15 Q. You were doing a pun on words 13:22:11</p> <p>16 essentially? 13:22:12</p> <p>17 A. Yes. I mean, it's just the way -- 13:22:13</p> <p>18 Q. It was your thought process at that 13:22:16</p> <p>19 point? 13:22:18</p> <p>20 A. Yeah, and just the way I look at 13:22:18</p> <p>21 things. I basically feel that there's many 13:22:19</p> <p>22 indicators, tangential indicators.. 13:22:25</p> <p>23 For example, Madoff was in the 13:22:31</p> <p>24 Lipstick Building. Lipstick is a way of a woman 13:22:32</p> <p>25 disguising what her lips really look like. So to 13:22:36</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 (Teicher Exhibit 1, E-mail dated 13:24:19</p> <p>3 12/11/08, 11:38 p.m., from Teicher to 13:24:19</p> <p>4 Merkin, marked for identification.) 13:24:19</p> <p>5 (Teicher Exhibit 2, E-mail dated 13:35:53</p> <p>6 12/13/08, 13:03 a.m., from Teicher to 13:35:53</p> <p>7 Merkin, marked for identification.) 13:35:53</p> <p>8 (Teicher Exhibit 3, E-mail dated 13:35:54</p> <p>9 12/13/08, 9:47 a.m., from Teicher to 13:35:54</p> <p>Merkin, marked for identification.) 13:35:54</p> <p>11 THE VIDEOGRAPHER: We're back on the 13:38:29</p> <p>12 record. The time is 1:38. This is the 13:38:29</p> <p>13 beginning of Tape 2. 13:38:32</p> <p>14 BY MR. GUGLIELMO: 13:38:33</p> <p>15 Q. Mr. Teicher, during the break -- 13:38:34</p> <p>16 A. If I might interrupt, but I do 13:38:36</p> <p>recall a couple of things since we last spoke, 13:38:38</p> <p>18 that another person I spoke to about this matter, 13:38:40</p> <p>19 who was providing legal counsel in the past, is 13:38:46</p> <p>20 Bob Anello. 13:38:50</p> <p>21 MS. PEERCE: I'm also reminding 13:38:52</p> <p>Mr. Teicher not to testify to any 13:38:53</p> <p>communications concerning the other matters 13:38:55</p> <p>24 that Mr. Anello has represented him in. 13:38:57</p> <p>MR. GUGLIELMO: Okay. 13:39:01</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 me, like if someone says the Lipstick Building, I 13:22:36</p> <p>3 say, Well, why are they in the Lipstick Building? 13:22:36</p> <p>4 I mean, that's -- if you put 13:22:39</p> <p>5 Madoff's name on your machine, the spell check 13:22:43</p> <p>6 says this is no name at all. I mean, put my name 13:22:45</p> <p>7 in it, there's names like my name in it. 13:22:48</p> <p>8 So to me right away -- I know this 13:22:52</p> <p>9 may sound silly, but that's the way I look at 13:22:54</p> <p>10 things. I mean, I say, Well, gee, so Outlook 13:22:56</p> <p>11 doesn't recognize this as a legitimate name. 13:23:00</p> <p>12 I basically look -- you know, to me, 13:23:02</p> <p>13 it's a very -- you just look around. That's how 13:23:05</p> <p>14 you sort of see things, just by looking at -- my 13:23:12</p> <p>15 approach to things is very empirical. 13:23:17</p> <p>16 Q. Other than what you've just 13:23:20</p> <p>17 described, was there any other thoughts that went 13:23:22</p> <p>18 into your writing that last sentence? 13:23:23</p> <p>19 A. No, no. I thought it was humorous. 13:23:27</p> <p>20 MR. GUGLIELMO: Why don't we go off 13:23:31</p> <p>21 the record and take a break. 13:23:32</p> <p>22 THE VIDEOGRAPHER: We're off the 13:23:34</p> <p>23 record. The time is 1:23. This is the end 13:23:35</p> <p>24 of Tape 1. 13:23:38</p> <p>25 (Recess from the record.) 13:23:40</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 THE WITNESS: Then the other thing 13:39:02</p> <p>3 that maybe was unclear when I was speaking 13:39:03</p> <p>4 earlier was, I didn't know specifically 13:39:04</p> <p>5 what Madoff's strategy was any which way; 13:39:09</p> <p>6 but I sort of assumed that it was something 13:39:12</p> <p>7 to do with the flow of orders and that 13:39:16</p> <p>8 somehow that gave him insight as to the 13:39:22</p> <p>9 moment-to-moment movements of the market. 13:39:25</p> <p>10 But I don't really know 13:39:27</p> <p>11 specifically. I'm just -- I had to think 13:39:28</p> <p>12 of something at the time when I was looking 13:39:32</p> <p>13 at it. 13:39:34</p> <p>14 BY MR. GUGLIELMO: 13:39:34</p> <p>15 Q. And did you speak to Mr. Anello 13:39:35</p> <p>16 about anything concerning the Madoff revelations? 13:39:37</p> <p>17 A. I don't remember what I spoke to him 13:39:40</p> <p>18 about. Just -- I don't remember what I said to 13:39:46</p> <p>him. 13:39:48</p> <p>20 Q. Did you have only one conversation 13:39:49</p> <p>with Mr. Anello? 13:39:50</p> <p>22 A. A couple of conversations. And he 13:39:52</p> <p>23 recommended that Marjorie Peerce and I need to 13:39:54</p> <p>24 prepare for this day. 13:40:01</p> <p>25 Q. So that was in connection with your 13:40:02</p>

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<p style="text-align: right;">78</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 retention? 13:40:03</p> <p>3 A. Yes. 13:40:04</p> <p>4 Q. Did you speak to Mr. Anello -- 13:40:04</p> <p>5 again, setting aside any previous engagements 13:40:07</p> <p>6 that you had, about any other facts that you're 13:40:09</p> <p>7 testifying -- 13:40:13</p> <p>8 A. I don't recall speaking to him about 13:40:14</p> <p>9 any particular thing. 13:40:15</p> <p>10 Q. Mr. Teicher, I'm going to turn you 13:40:17</p> <p>11 to a document I'm going to mark as Exhibit 4, 13:40:19</p> <p>12 which is an undated -- appears to be a letter 13:40:23</p> <p>13 from A-K-S-I-A. It says, "Dear clients and 13:40:27</p> <p>14 friends," and it appears to be authored by a Jim 13:40:33</p> <p>15 Vos and Jake Walthour, W-A-L-T-H-O-U-R. 13:40:35</p> <p>16 And during the break, your counsel 13:40:42</p> <p>17 provided us this document which I guess appears 13:40:46</p> <p>18 to be the attachment to the December 13, 2008, 13:40:50</p> <p>19 e-mail at 3:03 a.m., which was Teicher 2. 13:40:56</p> <p>20 (Teicher Exhibit 4, No Bates 13:40:59</p> <p>21 numbers, Letter authored by Vos and 13:40:59</p> <p>22 Walthour to Clients and Friends, marked for 13:40:59</p> <p>23 identification.) 13:40:59</p> <p>24 Do you recall whether this was the 13:41:01</p> <p>25 document that you attached to the e-mail? 13:41:02</p>	<p style="text-align: right;">80</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 BY MR. GUGLIELMO: 13:41:49</p> <p>3 Q. Let's turn to this document which 13:41:50</p> <p>4 I've marked as Exhibit 4 for me. 13:41:51</p> <p>5 Mr. Teicher, what's Aksia? Do you 13:41:55</p> <p>6 know? 13:41:58</p> <p>7 A. I never heard of Aksia. 13:41:59</p> <p>8 Q. The name -- 13:42:01</p> <p>9 A. This is -- I vaguely remember 13:42:02</p> <p>10 reading this at some point, but I don't know who 13:42:06</p> <p>11 Aksia is. 13:42:10</p> <p>12 Q. And likewise, do you know who Jim 13:42:12</p> <p>13 Vos is, who is on the second page of this 13:42:13</p> <p>14 document? 13:42:18</p> <p>15 A. No. 13:42:18</p> <p>16 Q. Do you know who Jake Walthour is? 13:42:19</p> <p>17 A. No. 13:42:21</p> <p>18 Q. Do you happen to recall how you came 13:42:27</p> <p>19 upon this document? 13:42:29</p> <p>20 A. No. 13:42:30</p> <p>21 Q. Let's just look at the first 13:42:31</p> <p>22 paragraph of the document, if you can. It says, 13:42:33</p> <p>23 "It was announced earlier today that the Bernie 13:42:36</p> <p>24 Madoff of Madoff Securities was arrested on 13:42:39</p> <p>25 several counts of securities fraud. It is 13:42:42</p>
<p style="text-align: right;">79</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. No, I don't recall this to be the 13:41:05</p> <p>3 document. 13:41:06</p> <p>4 Q. Do you have any reason to believe 13:41:07</p> <p>5 whether -- that this is not the document that you 13:41:09</p> <p>6 attached? 13:41:10</p> <p>7 A. I have no reason to believe it's 13:41:11</p> <p>8 not. I don't really know one way or another. 13:41:13</p> <p>9 Q. You don't know one way or another, 13:41:16</p> <p>10 but you do recall attaching a specific document 13:41:17</p> <p>11 to the e-mail you sent on December 13, 2008, at 13:41:20</p> <p>12 3:03 a.m.? 13:41:26</p> <p>13 A. I remember that because there's 13:41:27</p> <p>14 reference to the document in the e-mail; 13:41:28</p> <p>15 otherwise I wouldn't have remembered that. 13:41:29</p> <p>16 Q. Would you have any reason to believe 13:41:31</p> <p>17 whether or not the attachment that you sent to 13:41:33</p> <p>18 Mr. Merkin would still be in the e-mail sent 13:41:34</p> <p>19 items or outbox at Ithaca Partners? 13:41:38</p> <p>20 A. I think it should be. 13:41:42</p> <p>21 Q. But you -- 13:41:44</p> <p>22 MS. PEERCE: And I can represent 13:41:45</p> <p>23 that this -- when the e-mail was forwarded 13:41:46</p> <p>24 to me, this was the attachment. 13:41:47</p> <p>25 MR. GUGLIELMO: Okay. 13:41:49</p>	<p style="text-align: right;">81</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 alleged that he confessed to his employees that 13:42:45</p> <p>3 the firm was a 'Ponzi' scheme that betrayed the 13:42:47</p> <p>4 trust and defrauded investors of an amount which 13:42:51</p> <p>5 is at least 17 billion and may be much higher." 13:42:54</p> <p>6 Do you see that? 13:42:59</p> <p>7 A. Yes, I do. 13:43:00</p> <p>8 Q. Do you have any recollection as you 13:43:03</p> <p>9 sit here today whether or not you had a 13:43:05</p> <p>10 conversation with Mr. Merkin concerning the 13:43:08</p> <p>11 Madoff Ponzi scheme, as described in that 13:43:13</p> <p>12 paragraph? 13:43:15</p> <p>13 MR. MENNITT: Objection to the form. 13:43:17</p> <p>14 A. Did I have a conversation with Ezra 13:43:20</p> <p>15 about the Madoff Ponzi scheme after the Madoff 13:43:23</p> <p>16 thing was revealed? 13:43:26</p> <p>17 Q. Yes. 13:43:27</p> <p>18 A. I don't recall having any 13:43:28</p> <p>19 conversations with him like that. 13:43:29</p> <p>20 Q. Let me point you -- let's go to the 13:43:32</p> <p>21 fourth full paragraph. And I believe it says, 13:43:35</p> <p>22 "As a research firm, we are forced to make 13:43:40</p> <p>23 difficult judgments about the hedge funds we 13:43:43</p> <p>24 evaluate for clients. This was not the case with 13:43:46</p> <p>25 the Madoff feeder funds. Our judgment was swift, 13:43:47</p>

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<p style="text-align: center;">82</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 given the extensive list of red flags. Some of 13:43:51</p> <p>3 these red flags were as follows," and then 13:43:54</p> <p>4 there's a colon and a number of bullets. 13:43:57</p> <p>5 The first flag -- or the first 13:44:02</p> <p>6 bullet, I should say, says, "The Madoff feeder 13:44:04</p> <p>7 funds marketed a purported 'split-strike 13:44:07</p> <p>8 conversion' strategy that is remarkably simple; 13:44:11</p> <p>9 however, its returns could not be nearly 13:44:15</p> <p>10 replicated by our quant. analysts." 13:44:18</p> <p>11 Do you see that? 13:44:25</p> <p>12 A. I see that. 13:44:26</p> <p>13 Q. Do you recall having any 13:44:26</p> <p>14 conversation with anybody concerning that bullet 13:44:27</p> <p>15 point or any facts concerning that bullet point? 13:44:29</p> <p>16 A. I don't recall having any 13:44:34</p> <p>17 conversations about that particular split-strike 13:44:36</p> <p>18 conversion strategy. 13:44:40</p> <p>19 Q. And let me ask you, going back in 13:44:41</p> <p>20 time, during the 1992, 1993 time frame, when you 13:44:43</p> <p>21 had discussed Madoff with Mr. Merkin, do you have 13:44:46</p> <p>22 any recollection of having any discussions about 13:44:50</p> <p>23 the split-strike conversion strategy that's along 13:44:53</p> <p>24 the lines of what's described in this bullet 13:44:56</p> <p>25 point? 13:44:57</p>	<p style="text-align: center;">84</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 recognized administrators and auditors, but 13:46:07</p> <p>3 substantially all of the assets were custodied 13:46:09</p> <p>4 with Madoff Securities." 13:46:11</p> <p>5 Then it goes on to discuss 13:46:13</p> <p>6 Friehling & Horowitz. 13:46:16</p> <p>7 Do you see that paragraph? 13:46:18</p> <p>8 A. Yes, I do. 13:46:18</p> <p>9 Q. Do you recall having any 13:46:20</p> <p>10 conversation with anybody about whether or not 13:46:20</p> <p>11 feeder funds had invested substantially all of 13:46:23</p> <p>12 their assets with Madoff Securities? 13:46:26</p> <p>13 MS. PEERCE: In what time period? 13:46:29</p> <p>14 MR. GUGLIELMO: Let's start with 13:46:31</p> <p>15 after the revelation. 13:46:31</p> <p>16 A. The feeder funds invested 13:46:33</p> <p>17 substantially all their assets with Madoff? Yes, 13:46:35</p> <p>18 I remember speaking to -- at least one occasion I 13:46:41</p> <p>19 knew of a feeder fund that invested -- my 13:46:47</p> <p>20 impression was that they invested all their 13:46:52</p> <p>21 assets with Madoff. 13:46:55</p> <p>22 Q. What feeder fund was that? 13:46:56</p> <p>23 A. That was the Fairfield Greenwich 13:46:57</p> <p>24 Group. 13:46:59</p> <p>25 Q. When did you become aware of that? 13:46:59</p>
<p style="text-align: center;">83</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I don't recall ever hearing about 13:44:58</p> <p>3 this strategy until the Madoff revelations came 13:45:00</p> <p>4 forward. 13:45:05</p> <p>5 Q. Let's turn to the second bullet, 13:45:06</p> <p>6 which says -- it says, "It seemed implausible 13:45:07</p> <p>7 that the S&P 100 options market that Madoff 13:45:11</p> <p>8 purported to trade could handle the size of the 13:45:15</p> <p>9 combined feeder funds' assets, which were 13:45:18</p> <p>10 estimated to be 13 billion." 13:45:20</p> <p>11 Do you see that? 13:45:23</p> <p>12 A. I do. 13:45:24</p> <p>13 Q. Do you recall having any 13:45:25</p> <p>14 conversations with anybody about facts that are 13:45:26</p> <p>15 identified in that bullet point? 13:45:27</p> <p>16 A. No. 13:45:29</p> <p>17 Q. Do you recall having any 13:45:29</p> <p>18 conversations, maybe the 1992 time frame or 13:45:30</p> <p>19 thereafter, with Mr. Merkin concerning the fact 13:45:34</p> <p>20 that the S&P 100's option market couldn't handle 13:45:37</p> <p>21 the size of the assets of the feeder funds? 13:45:43</p> <p>22 A. No, no. 13:45:45</p> <p>23 Q. If you turn to the third bullet 13:46:00</p> <p>24 point, it starts with -- and I won't read the 13:46:01</p> <p>25 whole thing. It says, "The feeder funds had 13:46:04</p>	<p style="text-align: center;">85</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Was sometime in the late '90s, the 13:47:04</p> <p>3 new millennium. 13:47:11</p> <p>4 Q. And then prior to the revelations, 13:47:13</p> <p>5 were you aware of any feeder funds investing all 13:47:16</p> <p>6 their assets with Mr. Madoff? 13:47:20</p> <p>7 MS. PEERCE: That's what he just 13:47:21</p> <p>8 answered, Fairfield Greenwich. He said it 13:47:22</p> <p>9 was the late '90s. 13:47:26</p> <p>10 Q. Other than the Fairfield Greenwich 13:47:27</p> <p>11 fund, were you aware of any other funds? 13:47:28</p> <p>12 A. Yes, the Ascot. 13:47:30</p> <p>13 Q. What's your basis to know that the 13:47:32</p> <p>14 Ascot fund invested substantially or all of their 13:47:33</p> <p>15 funds in the Madoff securities? 13:47:36</p> <p>16 A. That's what my understanding was in 13:47:38</p> <p>17 speaking with Ezra and Michael. 13:47:40</p> <p>18 Q. Do you have an understanding of why 13:47:43</p> <p>19 all of the Ascot funds were invested in Madoff? 13:47:45</p> <p>20 MS. PEERCE: I think he said 13:47:50</p> <p>21 substantially all. 13:47:51</p> <p>22 MR. GUGLIELMO: Substantially. 13:47:52</p> <p>23 A. I think that's what their purpose 13:47:53</p> <p>24 was, to invest in Madoff. I mean, I don't know 13:47:54</p> <p>25 why they were invested and why not. I'm sure 13:47:57</p>

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<p style="text-align: center;">86</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 that's what the money was raised to -- I don't 13:48:02</p> <p>3 know -- I don't know why one way or another. I 13:48:04</p> <p>4 just know that that's -- my impression was that 13:48:07</p> <p>5 the money was invested in Madoff. I don't know 13:48:10</p> <p>6 why it was invested in Madoff. 13:48:12</p> <p>7 Q. With respect to the Ariel fund, was 13:48:15</p> <p>8 a portion of those funds also invested in Madoff? 13:48:16</p> <p>9 MR. MENNITT: Objection to form. 13:48:21</p> <p>10 A. Apparently, from -- I didn't know 13:48:24</p> <p>11 about it other than -- once the Madoff thing was 13:48:27</p> <p>12 revealed, it was -- became clear that some part 13:48:39</p> <p>13 of Gabriel Capital was invested with Madoff. I 13:48:46</p> <p>14 wasn't clear -- I assumed that that's true for 13:48:52</p> <p>15 Ariel, but I don't have any specific knowledge 13:48:58</p> <p>16 about Ariel one way or another. 13:49:00</p> <p>17 MS. PEERCE: What time period -- 13:49:03</p> <p>18 what you've got to do is you've got to do 13:49:04</p> <p>19 time periods here. Because you're talking 13:49:07</p> <p>20 over each other. 13:49:10</p> <p>21 MR. GUGLIELMO: I'll break it down. 13:49:11</p> <p>22 MS. PEERCE: Okay. 13:49:12</p> <p>23 Q. Let me ask you, in the 1992, 1993 13:49:13</p> <p>24 time frame, when you provided -- provided some 13:49:15</p> <p>25 work or some assistance to Gabriel Capital 13:49:19</p>	<p style="text-align: center;">88</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 suggesting, Joe, that you break this out 13:50:51</p> <p>3 into time periods. 13:50:53</p> <p>4 Are we off the record? 13:50:55</p> <p>5 MR. GUGLIELMO: No. You want to go 13:50:56</p> <p>6 off the record? 13:50:58</p> <p>7 MS. PEERCE: Yes, please. 13:50:59</p> <p>8 THE VIDEOGRAPHER: We're off the 13:51:00</p> <p>9 record. The time is 1:50. 13:51:00</p> <p>10 (Discussion off the record.) 13:51:04</p> <p>11 THE VIDEOGRAPHER: We're back on the 13:51:33</p> <p>12 record. The time is 1:51. 13:51:34</p> <p>13 A. Perhaps to be clear, in the earlier 13:51:36</p> <p>14 days, prior to the end of '94, when I left, my 13:51:41</p> <p>15 impression was that the Ariel and Gabriel funds 13:51:50</p> <p>16 were not invested in -- outside of 450 Park, but 13:51:53</p> <p>17 they could have been. It's just not something 13:52:03</p> <p>18 that I was involved in. 13:52:05</p> <p>19 Q. Let's go -- take some steps back. 13:52:07</p> <p>20 Can you tell me, Mr. Teicher, what 13:52:20</p> <p>21 your educational background is beginning with 13:52:21</p> <p>22 college. 13:52:24</p> <p>23 A. I went to the State University of 13:52:24</p> <p>24 New York at Binghamton. I graduated in 1973. 13:52:25</p> <p>25 Then in September of '74, I went to New York 13:52:32</p>
<p style="text-align: center;">87</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Corporation, were you aware of whether any of the 13:49:22</p> <p>3 three funds that you mentioned, Ariel, Ascot or 13:49:25</p> <p>4 Gabriel, were invested in Madoff? 13:49:28</p> <p>5 A. Ascot was invested in Madoff. I 13:49:35</p> <p>6 don't believe that -- I don't -- I don't 13:49:39</p> <p>7 specifically recall, but I never had the -- I 13:49:47</p> <p>8 didn't have the impression at the time that funds 13:49:50</p> <p>9 in Ariel or Gabriel were invested at that time in 13:49:56</p> <p>10 Madoff. I just don't have that impression. 13:50:00</p> <p>11 Q. Then subsequent to that time, the 13:50:04</p> <p>12 1992, 1993 time frame, you provided consulting 13:50:05</p> <p>13 work or you worked for Gabriel Capital; is that 13:50:10</p> <p>14 correct? 13:50:14</p> <p>15 A. Something of the sort. 13:50:18</p> <p>16 Q. Did you become aware, at any time 13:50:19</p> <p>17 that you were providing the consulting work, 13:50:21</p> <p>18 whether any of the three funds, Gabriel, Ascot or 13:50:24</p> <p>19 Ariel, were invested in Madoff? 13:50:27</p> <p>20 MS. PEERCE: Object to the form. 13:50:31</p> <p>21 A. My impression was when I came back 13:50:37</p> <p>22 up there in around September of '98, that some of 13:50:38</p> <p>23 the funds of Ariel and Gabriel were invested in 13:50:44</p> <p>24 Madoff. 13:50:47</p> <p>25 MS. PEERCE: That's why I'm 13:50:50</p>	<p style="text-align: center;">89</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 University and received an M.B.A. in June of '76. 13:52:36</p> <p>3 Q. What was your undergraduate degree? 13:52:42</p> <p>4 A. English literature. 13:52:45</p> <p>5 Q. What was your M.B.A. in? 13:52:47</p> <p>6 A. Finance. 13:52:51</p> <p>7 Q. And then subsequent to receiving 13:52:52</p> <p>8 your M.B.A. in 1976, did you take any 13:52:55</p> <p>9 postgraduate courses or any other nonmatriculated 13:52:58</p> <p>10 courses? 13:53:04</p> <p>11 A. Not that I recall. 13:53:04</p> <p>12 Q. And let me ask you, have you ever 13:53:05</p> <p>13 held any professional licenses? 13:53:12</p> <p>14 A. Yes, I must say -- I think I did. 13:53:15</p> <p>15 Q. What licenses can you recall? 13:53:18</p> <p>16 A. I must have been a -- I think it was 13:53:20</p> <p>17 a Series 7. Yes, it was a Series 7. I received 13:53:21</p> <p>18 a Series 7 when I was at Salomon Brothers. I 13:53:25</p> <p>19 must have received it sometime in 1976. 13:53:29</p> <p>20 Q. Sal- -- 13:53:35</p> <p>21 A. Salomon Brothers. S-A-L-O-M-O-N, 13:53:36</p> <p>22 Salomon. 13:53:39</p> <p>23 Q. Any other licenses other than the 13:53:42</p> <p>24 Series 7? 13:53:43</p> <p>25 A. Other licenses -- 13:53:50</p>

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1	Teicher - CONFIDENTIAL	1	Teicher - CONFIDENTIAL
2	Q. Were you ever a certified financial 13:53:55	2	switched positions? 13:56:21
3	analyst? 13:53:56	3	A. Yes, I felt that -- that -- yes, I 13:56:23
4	A. Yes. 13:53:57	4	switched positions. 13:56:29
5	Q. Broker/dealer license, for example? 13:53:58	5	Q. What was your next title or 13:56:31
6	A. No.. 13:54:02	6	position? 13:56:32
7	Q. Let's stick with -- so in 1976, you 13:54:03	7	A. Then I went to work in the 13:56:33
8	graduated; correct? 13:54:06	8	government bond department. 13:56:34
9	A. Yes. 13:54:07	9	Q. For Salomon Brothers again? 13:56:35
10	Q. Where did you go to work? 13:54:07	10	A. Exact -- yes. 13:56:38
11	A. I went to work at Salomon Brothers. 13:54:08	11	Q. How long were you in the -- 13:56:39
12	Q. What was your title or position? 13:54:11	12	A. I was in the government bond 13:56:40
13	A. I was an associate in the municipal 13:54:12	13	department for about a year's time. 13:56:41
14	finance department. 13:54:14	14	Q. So about August of '79? 13:56:43
15	Q. Where did you physically work? 13:54:15	15	A. Roughly. 13:56:45
16	A. One New York Plaza. 13:54:17	16	Q. Then where did you go? 13:56:46
17	Q. Just generally describe for me what 13:54:20	17	A. Then I went into the corporate 13:56:47
18	your duties and responsibilities were at Salomon 13:54:22	18	finance department. 13:56:48
19	Brothers. 13:54:25	19	Q. Again you're still at Salomon? 13:56:49
20	A. In the first two years that I was 13:54:26	20	A. Salomon, yes. 13:56:52
21	there until August of '78, I worked with state 13:54:28	21	Q. And how long were you there, in the 13:56:53
22	and local governments on the issuance of 13:54:31	22	corporate finance department? 13:56:57
23	tax-exempt bonds. Specifically I worked in the 13:54:35	23	A. I left the corporate finance 13:56:58
24	area of advanced funding of tax-exempt bonds, 13:54:39	24	department in September of 1980. 13:56:59
25	which was an arcane area within the world of 13:54:43	25	Q. What was your next position? 13:57:06
	91		93
1	Teicher - CONFIDENTIAL	1	Teicher - CONFIDENTIAL
2	tax-exempt bond issuance. 13:54:50	2	A. Then I went to work in January of 13:57:09
3	Q. In advanced refunding; is that what 13:54:52	3	'81 for Junction Partners. 13:57:13
4	you said? 13:54:54	4	Q. And what was or is -- 13:57:19
5	A. Advanced funding -- refinancing 13:54:54	5	A. Junction Partners was an affiliate 13:57:21
6	municipal bonds before their call date. 13:55:01	6	of then Oppenheimer & Company, which was later 13:57:23
7	Q. And their call date being the 13:55:07	7	named Odyssey Partners. 13:57:28
8	redemption date? 13:55:09	8	Q. What was your title or position at 13:57:33
9	A. The date which the municipality has 13:55:11	9	that time? 13:57:37
10	the option to redeem the bonds. 13:55:13	10	A. There I was an associate. Junction 13:57:38
11	Q. And how long did you -- how long 13:55:15	11	Partners was an investment firm investing money 13:57:40
12	were you in this position? 13:55:18	12	in risk arbitrage, bankruptcies. And so I went 13:57:47
13	A. I was there for -- until -- for 13:55:20	13	to work there as an associate for three years' 13:57:53
14	about two and a quarter years until August of 13:55:23	14	time. 13:57:58
15	'78. 13:55:27	15	Q. What was -- what were the general 13:57:59
16	Q. And who was your direct -- who did 13:55:28	16	duties and responsibilities you had as an 13:58:01
17	you directly report to while at Salomon Brothers? 13:55:31	17	associate? 13:58:03
18	A. There was a fellow who ran the 13:55:40	18	A. I had to analyze various investment 13:58:03
19	municipal finance department. His name was 13:55:42	19	positions. 13:58:06
20	Crowley. I forgot his first name. But -- so he 13:55:49	20	Q. Was analysis of various positions 13:58:14
21	was mainly in charge, but I was more involved 13:55:59	21	the primary role that you had? 13:58:16
22	with the partner who supervised the department. 13:56:04	22	A. Yes. 13:58:18
23	That was Jimmy Lowrey and the senior partner, 13:56:06	23	Q. And you were there for three years? 13:58:18
24	Dale Horowitz. 13:56:11	24	A. Yes. 13:58:19
25	Q. In or about August of 1978, you 13:56:20	25	Q. Who was your direct report? 13:58:21

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<p style="text-align: right;">94</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Jeff Tarr, T-A-R-R. 13:58:23</p> <p>3 Q. Do you know what his title or 13:58:27</p> <p>4 position was? 13:58:28</p> <p>5 A. He was the general partner of 13:58:29</p> <p>6 Junction Partners. 13:58:37</p> <p>7 Q. I guess at some point you left? 13:58:38</p> <p>8 A. I left at the beginning of 1984. 13:58:39</p> <p>9 Q. And what was your next title or 13:58:45</p> <p>10 position? 13:58:47</p> <p>11 A. I went to work at Herzfeld & Stern, 13:58:47</p> <p>12 which was a New York-based regional brokerage 13:58:48</p> <p>13 firm. They gave me some money to manage. So 13:58:57</p> <p>14 there, I was now acting as a portfolio manager 13:59:01</p> <p>15 investing in takeovers. 13:59:05</p> <p>16 Q. Do you know approximately -- what 13:59:14</p> <p>17 the amount of assets were that you were managing? 13:59:15</p> <p>18 A. I started managing roughly I believe 13:59:17</p> <p>19 a million dollars. 13:59:20</p> <p>20 Q. And how long were you at Herzfeld & 13:59:21</p> <p>21 Stern? 13:59:23</p> <p>22 A. I was there for a year and a half 13:59:24</p> <p>23 until roughly September of 1985. 13:59:26</p> <p>24 Q. And who was your direct -- who did 13:59:33</p> <p>25 you directly report to at Herzfeld & Stern? 13:59:35</p>	<p style="text-align: right;">96</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 strategies. Initially mostly risk 14:00:36</p> <p>3 arbitrage-related and bankruptcy strategies. 14:00:39</p> <p>4 Q. Were you a money manager? 14:00:44</p> <p>5 A. Yes. 14:00:45</p> <p>6 Q. Similar to what you did while you 14:00:46</p> <p>7 were at the Herzfeld firm? 14:00:48</p> <p>8 A. Yes, exactly. Portfolio manager, 14:00:49</p> <p>9 yes. 14:00:54</p> <p>10 Q. Where were you located at 1985 time 14:00:55</p> <p>11 frame? 14:00:57</p> <p>12 A. It was somewhere on Broad Street. 14:00:59</p> <p>13 Q. And so were you the only employee of 14:01:07</p> <p>14 the Victor Teicher & Company? 14:01:09</p> <p>15 A. In -- 14:01:12</p> <p>16 Q. In 1985. 14:01:13</p> <p>17 A. No, I had several employees. I had 14:01:15</p> <p>18 two traders; an accountant, Mike Autera; and 14:01:18</p> <p>19 initially I had an analyst, Jonathan Saul. Then 14:01:26</p> <p>20 four or five months later, he left and I hired 14:01:34</p> <p>21 another analyst, Jack Maher. And then sometime 14:01:39</p> <p>22 after that I hired another analyst, Wendy Miller. 14:01:45</p> <p>23 Q. Who were the traders that you 14:01:51</p> <p>24 employed at that 1985 time frame? 14:01:53</p> <p>25 A. Dan Hess and Tom Mullen. 14:01:56</p>
<p style="text-align: right;">95</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Bob Sablowski [ph]. 13:59:37</p> <p>3 Q. What was Mr. Sablowski's title or 13:59:41</p> <p>4 position? 13:59:44</p> <p>5 A. I'm not sure. He was head of 13:59:44</p> <p>6 trading. 13:59:46</p> <p>7 Q. Is this when you held the Series 7 13:59:48</p> <p>8 license at that point? 13:59:50</p> <p>9 A. No, I got the Series 7 when I was at 13:59:51</p> <p>10 Salomon Brothers. 13:59:53</p> <p>11 Q. So at some point September of '85, 13:59:57</p> <p>12 you left Herzfeld & Stern? 13:59:59</p> <p>13 A. Herzfeld was taken over by Gruntal & 14:00:01</p> <p>14 Company. And with that, there was no need for my 14:00:04</p> <p>15 services. 14:00:08</p> <p>16 Q. So where did you go then? 14:00:10</p> <p>17 A. I started my own firm at the end of 14:00:11</p> <p>18 1985. 14:00:13</p> <p>19 Q. What was that called? 14:00:14</p> <p>20 A. It was called Victor Teicher & 14:00:15</p> <p>21 Company. 14:00:16</p> <p>22 Q. And what was the -- what was the -- 14:00:21</p> <p>23 what did the company do? 14:00:24</p> <p>24 A. The company got investors to give it 14:00:27</p> <p>25 money, and then we invested the money in various 14:00:33</p>	<p style="text-align: right;">97</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. This is the Mr. Hess that you 14:01:59</p> <p>3 referred to earlier this afternoon? 14:02:00</p> <p>4 A. Exactly. 14:02:02</p> <p>5 Q. And Tom Mullen? 14:02:02</p> <p>6 A. M U-L-L-E-N, I believe is the way he 14:02:04</p> <p>7 spells his name. 14:02:07</p> <p>8 Q. Were there any other employees of 14:02:09</p> <p>9 Victor Teicher & Company at that time? 14:02:11</p> <p>10 A. There was Mike Autera. 14:02:13</p> <p>11 Q. And what was his title? 14:02:14</p> <p>12 A. He was doing the accounting. 14:02:16</p> <p>13 Q. Is he a CPA? 14:02:26</p> <p>14 A. Yes. 14:02:28</p> <p>15 Q. And so you were -- what was your 14:02:30</p> <p>16 title or position at Victor Teicher? 14:02:33</p> <p>17 A. General partner. 14:02:36</p> <p>18 Q. So this was a partnership? 14:02:36</p> <p>19 A. Yes. 14:02:37</p> <p>20 Q. Were there any limited partners? If 14:02:39</p> <p>21 you can't recall -- 14:02:52</p> <p>22 A. Well, no, I can recall. I mean, 14:02:52</p> <p>23 there were -- Victor Teicher & Company was -- 14:02:55</p> <p>24 first got started, managed money for Edward 14:03:01</p> <p>25 Viner & Company, which was a brokerage firm.. 14:03:07</p>

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<p style="text-align: center;">98</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Maybe they had given us a million and a half 14:03:10</p> <p>3 dollars. Then this other entity had given us 14:03:12</p> <p>4 maybe \$5 million. 14:03:18</p> <p>5 And so we managed money for another 14:03:19</p> <p>6 entity. And then six months later, we raised 14:03:21</p> <p>7 money in a partnership called Ithaca Partners. 14:03:25</p> <p>8 And Ithaca Partners, there was several investors. 14:03:31</p> <p>9 Q. But for Victor Teicher & Company, 14:03:36</p> <p>10 let's just stick to that, you were the general 14:03:38</p> <p>11 partner; correct? 14:03:40</p> <p>12 A. I was the general partner. 14:03:41</p> <p>13 Q. And there were no limited partners? 14:03:43</p> <p>14 A. I don't know if there were limited 14:03:54</p> <p>15 partners or not limited partners, but what I do 14:03:55</p> <p>16 know is I gave 5 percent of the profits of Victor 14:03:57</p> <p>17 Teicher & Company to Ezra Merkin initially and 14:04:00</p> <p>18 another 25 percent of the profits to Simon Glick. 14:04:03</p> <p>19 I mean, I guess they were limited partners in 14:04:12</p> <p>20 some sense. 14:04:14</p> <p>21 Q. So set aside the legal terminology, 14:04:14</p> <p>22 whether they were limited, they were -- 14:04:17</p> <p>23 A. They had an economic interest. 14:04:20</p> <p>24 Q. The first person was Ezra Merkin. 14:04:22</p> <p>25 You said you gave 5 percent of the profits? 14:04:24</p>	<p style="text-align: center;">100</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. And so what was your role in that 14:05:30</p> <p>3 particular court case? 14:05:33</p> <p>4 A. I was just an observer. 14:05:36</p> <p>5 Q. And what was Mr. Merkin's role, to 14:05:38</p> <p>6 the extent you knew? 14:05:39</p> <p>7 A. An observer as well. 14:05:41</p> <p>8 Q. So after your first meeting, at some 14:05:45</p> <p>9 point in time, you decided to go into business 14:05:48</p> <p>10 with Mr. Merkin? 14:05:50</p> <p>11 MS. PEERCE: Object to the form. 14:05:54</p> <p>12 A. Well, we had a business relationship 14:05:56</p> <p>13 beginning at the end of 1985, when I gave him a 14:05:59</p> <p>14 percentage of the profits of the management 14:06:05</p> <p>15 company that was managing various funds. 14:06:07</p> <p>16 Q. The managing business being Victor 14:06:10</p> <p>17 Teicher & Company? 14:06:13</p> <p>18 A. Yes. 14:06:15</p> <p>19 Q. How did it come to be that you 14:06:15</p> <p>20 entered into an agreement to give Mr. Merkin 14:06:17</p> <p>21 5 percent of the profits of Victor Teicher & 14:06:19</p> <p>22 Company? 14:06:20</p> <p>23 A. He introduced me to Simon Glick. 14:06:21</p> <p>24 And I felt that he would -- I felt that he should 14:06:23</p> <p>25 get something for that introduction. And I felt 14:06:26</p>
<p style="text-align: center;">99</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Yes. 14:04:26</p> <p>3 Q. Who was the second individual? 14:04:26</p> <p>4 A. Simon Glick. 14:04:28</p> <p>5 Q. Who is that? 14:04:29</p> <p>6 A. He's an individual in the diamond 14:04:31</p> <p>7 business. He was in the diamond business -- his 14:04:35</p> <p>8 family is in the diamond business. His family is 14:04:38</p> <p>9 in the diamond business, but he was a private 14:04:41</p> <p>10 investor. 14:04:44</p> <p>11 Q. When did you first meet Mr. Merkin? 14:04:45</p> <p>12 A. I met him in May of 1983. 14:04:48</p> <p>13 Q. In what context? 14:04:51</p> <p>14 A. I met him in court, in federal court 14:04:52</p> <p>15 in Brooklyn. It was a takeover deal with 14:04:56</p> <p>16 American Express International and Consolidated 14:05:01</p> <p>17 Freightways. There was a certain legal matter 14:05:06</p> <p>18 that the deal hinged upon. 14:05:08</p> <p>19 So I as an analyst went over there. 14:05:12</p> <p>20 And Ezra worked as an analyst at Halcyon 14:05:15</p> <p>21 Investments. And so we met each other in court. 14:05:20</p> <p>22 Q. You were working in May of '83 at -- 14:05:22</p> <p>23 A. At Junction Partners. 14:05:24</p> <p>24 Q. And you were both analysts? 14:05:25</p> <p>25 A. Analysts. 14:05:28</p>	<p style="text-align: center;">101</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 that, by giving him 5 percent interest, that 14:06:29</p> <p>3 would incentivize him to introduce other people 14:06:32</p> <p>4 to my firm. 14:06:38</p> <p>5 Q. So Mr. Glick was an investor that 14:06:39</p> <p>6 Mr. Merkin introduced you to? 14:06:41</p> <p>7 A. Yes. 14:06:42</p> <p>8 Q. And subsequently Mr. Glick invested 14:06:43</p> <p>9 into your company? 14:06:45</p> <p>10 A. Yes, sir. Or he invested into a 14:06:46</p> <p>11 fund that my company managed. 14:06:48</p> <p>12 Q. Do you know what fund that you 14:06:50</p> <p>13 managed at that time? 14:06:52</p> <p>14 A. The name of the fund for him when he 14:06:52</p> <p>15 first came in? 14:06:54</p> <p>16 Q. Yes. 14:06:55</p> <p>17 A. No, I don't recall what it was. 14:06:57</p> <p>18 Q. Was the agreement -- the 14:06:58</p> <p>19 agreement -- and I'm referring to it generally, 14:07:01</p> <p>20 the 5 percent to Mr. Merkin and 25 percent to 14:07:02</p> <p>21 Mr. Glick -- was that embodied in a document? 14:07:05</p> <p>22 A. With Mr. Glick, yes. With Ezra, 14:07:12</p> <p>23 I -- my vague recollection was that -- I don't 14:07:18</p> <p>24 remember actually. I don't remember if it was. 14:07:23</p> <p>25 I don't really remember. I think I wrote 14:07:25</p>

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<p style="text-align: center;">102</p> <p>1 Teicher - CONFIDENTIAL 2 something down on a piece of paper, but I don't 14:07:27 3 remember it beyond that. I don't know -- I just 14:07:30 4 don't know. 14:07:34 5 Q. That's fine. 14:07:35 6 MS.. PEERCE: It is 24 years ago. 14:07:38 7 MR. MENNITT: Joe, let me just note 14:07:41 8 for the record, you know, if you're going 14:07:43 9 to move on, that's fine; but I do object to 14:07:44 10 getting into this level of detail that 14:07:47 11 concerns things that are way before the 14:07:51 12 relevant time period here. 14:07:52 13 In your ex parte application for the 14:07:54 14 commission, you said plaintiff must be 14:07:59 15 permitted to explore with Mr. Teicher what 14:08:01 16 he told Merkin about Madoff and when, as 14:08:03 17 well as the circumstances and reliability 14:08:08 18 of the statements. I think you've covered 14:08:10 19 that. 14:08:12 20 In addition, in your letter to the 14:08:13 21 court, you said plaintiff must be permitted 14:08:14 22 to explore with Mr. Teicher what defendant 14:08:16 23 Merkin knew about Madoff and when he knew 14:08:19 24 it. 14:08:21 25 You know, I think we've given you a 14:08:22</p>	<p style="text-align: center;">104</p> <p>1 Teicher - CONFIDENTIAL 2 record. The time is 2:09 p.m. 14:09:07 3 (Recess from the record.) 14:09:24 4 THE VIDEOGRAPHER: We're back on the 14:14:21 5 record. The time is 2:14. 14:14:22 6 BY MR. GUGLIELMO: 13:14:00 7 Q. Mr. Teicher, I understand counsel's 14:14:25 8 objections that he's raised, and I'm trying to go 14:14:27 9 through this information as expeditious as 14:14:29 10 possible. And I'm also trying to lay a 14:14:33 11 foundation concerning your knowledge and your 14:14:35 12 involvement in various business entities with 14:14:37 13 Mr. Merkin. 14:14:38 14 And we're just trying to explore 14:14:41 15 those. And I'm going to try to go through them 14:14:43 16 as expeditiously as possible. If you feel I'm 14:14:46 17 not going through them quickly enough, then by 14:14:49 18 all means let me know; but I'm just trying to 14:14:51 19 identify those entities. 14:14:53 20 As you know, we don't have a lot of 14:14:54 21 discovery documentation on these issues, and so 14:14:56 22 we're just trying to explore them, but we're not 14:14:58 23 trying to get into anything that's not relevant 14:15:01 24 to the facts. 14:15:02 25 MS. PEERCE: I appreciate that. We 14:15:03</p>
<p style="text-align: center;">103</p> <p>1 Teicher - CONFIDENTIAL 2 lot of leeway here to get into these other 14:08:23 3 matters, but I hope that you'll move on and 14:08:27 4 get into what the relevant -- I think 14:08:30 5 you've already covered it, and so I would 14:08:32 6 hope that we would be wrapping up. 14:08:34 7 If you're going -- if you intend to 14:08:36 8 go for two hours about events that are 14:08:38 9 before NYU invests and have nothing to do 14:08:41 10 with Mr. Madoff, I would like to call the 14:08:44 11 special referee and get a ruling.. Because 14:08:49 12 I just don't think -- if you want to go -- 14:08:51 13 MR. GUGLIELMO: I'm laying a 14:08:54 14 foundation, I think. And your speaking 14:08:54 15 objection has just gone on for about three 14:08:57 16 pages. It's totally inappropriate. 14:08:59 17 MR. MENNITT: Why don't -- 14:09:01 18 MR. GUGLIELMO: I'm trying to lay a 14:09:01 19 foundation -- 14:09:01 20 MR. MENNITT: -- we call the 14:09:01 21 referee. 14:09:02 22 MR. GUGLIELMO: That's fine. Let's 14:09:03 23 call the referee right now. Let's go off 14:09:04 24 the record. 14:09:06 25 THE VIDEOGRAPHER: We're off the 14:09:07</p>	<p style="text-align: center;">105</p> <p>1 Teicher - CONFIDENTIAL 2 don't know what you have. You now have 14:15:04 3 gotten to the relationship with Ezra 14:15:06 4 Merkin, which is what I was trying to get 14:15:09 5 you to earlier on. 14:15:11 6 BY MR. GUGLIELMO: 14:15:11 7 Q. Mr. Teicher, sorry about all of that 14:15:12 8 lawyer -- 14:15:14 9 A. No, not at all. 14:15:15 10 Q. -- stuff. 14:15:15 11 You mentioned Ithaca Partners. 14:15:17 12 A. Yes. 14:15:19 13 Q. Is that the Ithaca Partners that 14:15:19 14 exists today? 14:15:21 15 A. Yes. 14:15:21 16 Q. So in what -- you said you formed 14:15:22 17 Ithaca Partners on or about -- 14:15:26 18 A. June -- 14:15:29 19 Q. -- 1983? 14:15:30 20 A. No, '86. 14:15:32 21 Q. Okay. 14:15:35 22 A. The partnership was formed at the 14:15:37 23 end of '85. We started out managing the funds 14:15:38 24 from Simon Glick and from Edward Viner & Company. 14:15:42 25 And then around May or June of '86, Ithaca 14:15:47</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 Partners got started. 14:15:51</p> <p>3 Q. Was Mr. Merkin a partner of Ithaca 14:15:55</p> <p>4 Partners? 14:15:58</p> <p>5 A. He might have been a limited 14:16:00</p> <p>6 partner. I just don't recall. But he had that 14:16:01</p> <p>7 economic -- 5 percent economic interest at that 14:16:07</p> <p>8 time. 14:16:09</p> <p>9 Q. So I'm clear, again, the 5 percent 14:16:10</p> <p>10 economic interest, was that pertaining to Victor 14:16:12</p> <p>11 Teicher and Co. or was it -- 14:16:15</p> <p>12 A. Yes, Victor Teicher & Co., which was 14:16:16</p> <p>13 the -- essentially the general partner of Ithaca 14:16:19</p> <p>14 as well as the investment advisor for Edward 14:16:24</p> <p>15 Viner & Company and for Simon Glick and received 14:16:30</p> <p>16 performance fees and manager fees for doing so. 14:16:33</p> <p>17 Q. And you received performance fees 14:16:37</p> <p>18 and management fees for managing the assets that 14:16:39</p> <p>19 were provided to you? 14:16:42</p> <p>20 A. Yes. 14:16:42</p> <p>21 Q. And how long did Victor Teicher & 14:16:43</p> <p>22 Company remain in business? 14:16:47</p> <p>23 A. I don't know. I don't know. 14:16:57</p> <p>24 Q. Is it still in business today? 14:16:59</p> <p>25 A. I don't believe it's in business 14:17:02</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 together. 14:17:56</p> <p>3 Q. And so from the '85 to '88 time 14:17:57</p> <p>4 frame, did you have any other business 14:18:01</p> <p>5 arrangements with Mr.. Merkin other than the 14:18:05</p> <p>6 arrangements you had that you just testified to 14:18:08</p> <p>7 '85? 14:18:10</p> <p>8 A. He introduced me to different people 14:18:11</p> <p>9 who ultimately became my investors. And he 14:18:13</p> <p>10 continued with his 5 percent interest. Those are 14:18:15</p> <p>11 the principal business dealings, although we 14:18:19</p> <p>12 would talk on a regular basis, investments, this 14:18:25</p> <p>13 that and the other. 14:18:27</p> <p>14 Q. You said at the end of '88 you had a 14:18:29</p> <p>15 formal business arrangement? 14:18:30</p> <p>16 A. At the end of '88, he set up his own 14:18:32</p> <p>17 partnership and he came to work with me. 14:18:35</p> <p>18 Q. What was that partnership called? 14:18:39</p> <p>19 MS. PEERCE: Which partnership? 14:18:42</p> <p>20 MR. GUGLIELMO: The one that he 14:18:43</p> <p>21 established at the end of 1988. 14:18:44</p> <p>22 MS. PEERCE: Okay. 14:18:47</p> <p>23 A. I'm not sure I know offhand. Maybe 14:18:48</p> <p>24 it's Gabriel Capital. It might have been Gabriel 14:18:50</p> <p>25 Capital. I don't know what the previous names 14:18:51</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 today anymore. 14:17:02</p> <p>3 Q. And how long did this -- 14:17:03</p> <p>4 A. I mean, it may be in business. 14:17:05</p> <p>5 MS. PEERCE: Was it ever unwound? 14:17:07</p> <p>6 A. I just don't know. I -- you know, I 14:17:09</p> <p>7 wasn't so focused on one name or another, who was 14:17:13</p> <p>8 the general partner, was it Victor Teicher & 14:17:17</p> <p>9 Company, was Victor Teicher the general partner. 14:17:19</p> <p>10 These are just forms and not substance. And I 14:17:22</p> <p>11 was only concerned with the substance of the 14:17:24</p> <p>12 form. 14:17:26</p> <p>13 Q. In terms of this agreement that you 14:17:27</p> <p>14 had, the 5 percent of profits to Mr. Merkin -- 14:17:29</p> <p>15 A. Yes. 14:17:31</p> <p>16 Q. -- did that continue subsequent to 14:17:32</p> <p>17 1985? 14:17:34</p> <p>18 A. It's got started at the end of '85 14:17:36</p> <p>19 when we started in business, maybe the first day 14:17:39</p> <p>20 or so -- a couple of days into -- at the end of 14:17:42</p> <p>21 '85, and it just carried on for some time, yes. 14:17:45</p> <p>22 Q. Do you know approximately how long 14:17:48</p> <p>23 did that arrangement carry on? 14:17:50</p> <p>24 A. It carried on until the end of 1988, 14:17:52</p> <p>25 when Ezra and I started working directly 14:17:54</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 were. 14:18:55</p> <p>3 Q. What was your role in the 14:18:55</p> <p>4 corporation that Mr. Merkin established in 1988? 14:18:57</p> <p>5 MS. PEERCE: I think he said 14:19:00</p> <p>6 partnership. 14:19:02</p> <p>7 MR. GUGLIELMO: Partnership. 14:19:03</p> <p>8 A. What it was was that he gave me the 14:19:05</p> <p>9 money from that partnership to manage. 14:19:08</p> <p>10 Q. So were you considered a money 14:19:12</p> <p>11 manager? Is that what you would call yourself? 14:19:14</p> <p>12 A. I was a money -- I was managing 14:19:16</p> <p>13 money from the end of '85 continuously. 14:19:17</p> <p>14 Q. But in '88, end of '88, beginning of 14:19:21</p> <p>15 '89, you established a more formal relationship; 14:19:24</p> <p>16 is that -- 14:19:27</p> <p>17 A. Well, he set up his own fund. He 14:19:28</p> <p>18 came and had an office on my premises, and then 14:19:30</p> <p>19 we changed the terms of the arrangement. My 14:19:37</p> <p>20 recollection is that, going forward at that time, 14:19:42</p> <p>21 I was to give him 20 percent of whatever net fees 14:19:44</p> <p>22 I received, and he was going to give me 14:19:52</p> <p>23 20 percent of whatever net fees he received. And 14:19:55</p> <p>24 then we changed it again the following year, so 14:20:00</p> <p>25 it was 50/50. 14:20:02</p>

<p style="text-align: center;">110</p> <p>1 Teicher - CONFIDENTIAL 2 Q. Let's take this one at a time. 14:20:04 3 End of 1988, beginning of 1989, 14:20:06 4 where were you located? 14:20:10 5 A. The Equitable Life Building on 14:20:12 6 7th Avenue in the 40s. 14:20:14 7 Q. Then you said in the -- I guess 14:20:16 8 you're saying end of '89, beginning of '90, you 14:20:18 9 changed the terms of your agreement? 14:20:20 10 A. Once he joined, we canceled the 14:20:23 11 5 percent. And I think the first year I received 14:20:26 12 20 percent of all fees that he made on his 14:20:32 13 partnership, and I gave him 20 percent of the net 14:20:39 14 I received from my partnership. 14:20:44 15 Q. So were you a limited partner of his 14:20:46 16 partnership and he was a limited partnership -- 14:20:48 17 A. No. 14:20:50 18 Q. No? 14:20:51 19 A. No. 14:20:51 20 Q. Was there -- were you a partner of 14:20:56 21 his partnership that he formed in end of '88 that 14:20:59 22 you're -- 14:21:04 23 A. No. 14:21:05 24 Q. No. 14:21:06 25 You were just managing the money? 14:21:07</p>	<p style="text-align: center;">112</p> <p>1 Teicher - CONFIDENTIAL 2 A. Everyone worked for me and he had an 14:21:42 3 office there. And we took care of his account 14:21:44 4 the way we did our own accounts. 14:21:46 5 Q. And then at some point, you said it 14:21:49 6 changed to a 50/50 -- 14:21:51 7 A. The second year, it was 50/50. 14:21:54 8 Q. So 50 percent of the -- 14:21:59 9 A. Whatever fees -- whatever the net 14:22:02 10 income I received as a general partner, 14:22:05 11 50 percent of that I was to give him. And he was 14:22:06 12 going to give me 50 percent of whatever he 14:22:08 13 received in terms of the fund he had under 14:22:13 14 management. 14:22:17 15 The year after that, we dispensed 14:22:17 16 with this 50/50. And at that point, he gave me 14:22:21 17 50 percent of the incentive fees received on the 14:22:26 18 money he managed, and I gave him nothing on the 14:22:29 19 monies I managed. 14:22:33 20 Q. Why was that? Why was that changed? 14:22:35 21 A. I felt that that was the right thing 14:22:41 22 to do. 14:22:42 23 Q. So he was giving you a percentage of 14:22:43 24 fees? 14:22:45 25 A. A half of the incentive fees that he 14:22:46</p>
<p style="text-align: center;">111</p> <p>1 Teicher - CONFIDENTIAL 2 A. Yes. 14:21:08 3 MS. PEERCE: And there was a 14:21:10 4 compensation -- I'm sorry, I'm just trying 14:21:10 5 to clarify. And the compensation for you 14:21:12 6 managing the money was 20 percent? 14:21:14 7 THE WITNESS: Right. He gave me 14:21:16 8 20 percent of whatever the net fees were, 14:21:17 9 and that's how I got compensated. And I 14:21:19 10 gave him 20 percent of what I had as -- 14:21:21 11 it's sort of moving towards a partnership 14:21:25 12 of sorts. 14:21:27 13 Q. But you weren't -- let's make this 14:21:28 14 clear. 14:21:30 15 You weren't an employee of -- 14:21:30 16 A. No. 14:21:32 17 Q. -- of Mr. Merkin? 14:21:33 18 A. No. 14:21:34 19 Q. And Mr. Merkin wasn't an employee of 14:21:34 20 yours? 14:21:36 21 A. No, no. 14:21:36 22 Q. Although you may have shared some 14:21:37 23 employees? 14:21:39 24 A. No. 14:21:40 25 Q. No? 14:21:41</p>	<p style="text-align: center;">113</p> <p>1 Teicher - CONFIDENTIAL 2 received on the money he managed. 14:22:51 3 Q. And you didn't give -- 14:22:52 4 A. As well as he also gave me his pro 14:22:53 5 rata share of all the expenses. So that -- there 14:22:55 6 was a firm there that employed these people and 14:22:58 7 we had overhead, and we looked at that -- 14:23:01 8 whatever the amount of overhead, salaries, 14:23:04 9 bonuses, et cetera. 14:23:08 10 And he had so much money under 14:23:09 11 management, I had so much money under management, 14:23:11 12 whatever the pro rata amount was, that -- he was 14:23:13 13 allocated a pro rata amount. And so what he paid 14:23:16 14 me was his pro rata share of the overhead as well 14:23:19 15 as 50 percent of the incentive fees he received. 14:23:23 16 Q. And just so I'm clear, the time 14:23:30 17 frame, is this 1991 now? 14:23:31 18 A. Well, first one was '89. The second 14:23:35 19 one was '90. So this must have been 1991. 14:23:37 20 Q. You were still performing the same 14:23:41 21 types of things that you did -- 14:23:43 22 A. Yes. 14:23:44 23 Q. You were managing some accounts? 14:23:45 24 A. Yes. 14:23:46 25 Q. Do you know what fund you were 14:23:46</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 managing accounts for at that point? 14:23:48</p> <p>3 A. Which of Ezra's funds? 14:23:51</p> <p>4 Q. Yes. 14:23:52</p> <p>5 A. I remember Gabriel. I don't know 14:23:53</p> <p>6 when Ariel came around, but, you know, whatever 14:23:56</p> <p>7 funds -- funds from those two partnerships. 14:23:59</p> <p>8 Q. And so I'm clear, what do you mean 14:24:01</p> <p>9 by "manage"? What were you doing? 14:24:02</p> <p>10 A. Basically, I invested the money for 14:24:06</p> <p>11 all the accounts on a pro rata basis. 14:24:10</p> <p>12 Q. You -- 14:24:17</p> <p>13 A. Maybe one account was a little 14:24:17</p> <p>14 different, but all of the rest of the accounts 14:24:19</p> <p>15 were -- I would buy securities. Those securities 14:24:22</p> <p>16 would be allocated pro rata among the various 14:24:25</p> <p>17 accounts except perhaps one. 14:24:30</p> <p>18 Q. Which one was that? 14:24:32</p> <p>19 A. That was the Edward Viner account. 14:24:34</p> <p>20 They wanted to do self-clearing. And so we did 14:24:36</p> <p>21 it separately.. We had to put trades in. They 14:24:42</p> <p>22 wanted to execute their own trades and 14:24:45</p> <p>23 self-clear. So we just did it separately. 14:24:47</p> <p>24 Q. So I'm clear, too, in other words, 14:24:50</p> <p>25 by investing, you were the one picking the 14:24:53</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 being managed outside offhand. I mean, I don't 14:26:10</p> <p>3 recall. 14:26:12</p> <p>4 MS. PEERCE: In what time period? 14:26:13</p> <p>5 That's -- 14:26:14</p> <p>6 THE WITNESS: This is when we first 14:26:15</p> <p>7 got started. 14:26:16</p> <p>8 Q. 1991 -- 14:26:17</p> <p>9 A. From '88 on and maybe at some point, 14:26:18</p> <p>10 I just don't recall if he had given someone else 14:26:21</p> <p>11 some of the money. I just don't recall. But my 14:26:25</p> <p>12 impression is -- my recollection is that, 14:26:28</p> <p>13 certainly through 1992, I managed all of the 14:26:30</p> <p>14 funds. 14:26:38</p> <p>15 Q. Okay. And at some point in time in 14:26:39</p> <p>16 1992, maybe -- just to be clear, there came a 14:26:41</p> <p>17 point where you didn't manage all the funds? 14:26:45</p> <p>18 A. I don't recall, but -- I don't 14:26:48</p> <p>19 recall. I think I managed all the funds until I 14:26:50</p> <p>20 left at the end of '94, but I don't know. Maybe 14:26:52</p> <p>21 he put somebody else -- I just don't know. I 14:26:56</p> <p>22 wasn't really involved in that part of it. 14:27:00</p> <p>23 Q. Was your relationship with 14:27:02</p> <p>24 Mr. Merkin, this -- the -- in terms of the 14:27:03</p> <p>25 percentage of the incentive fees and such, did 14:27:12</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 stocks -- or picking the stocks for the various 14:24:57</p> <p>3 funds? 14:25:00</p> <p>4 A. Yes, I ran the business. 14:25:00</p> <p>5 MS. PEERCE: Off the record for one 14:25:02</p> <p>6 second. 14:25:04</p> <p>7 THE VIDEOGRAPHER: We're off the 14:25:04</p> <p>8 record. The time is 2:25. 14:25:04</p> <p>9 (Pause from the record.) 14:25:06</p> <p>10 THE VIDEOGRAPHER: We're back on the 14:25:37</p> <p>11 record. The time is 2:25. 14:25:38</p> <p>12 MS. PEERCE: You wanted to clarify 14:25:41</p> <p>13 something. 14:25:43</p> <p>14 THE WITNESS: To be clear, the money 14:25:43</p> <p>15 he gave me is what I managed. That's just 14:25:45</p> <p>16 what I managed. 14:25:47</p> <p>17 BY MR. GUGLIELMO: 14:25:48</p> <p>18 Q. So I'm clear about your response, 14:25:49</p> <p>19 and for the record, too, in this time frame, did 14:25:51</p> <p>20 you know whether you were managing a hundred 14:25:55</p> <p>21 percent of the accounts he had or 10 percent or 14:25:57</p> <p>22 was there a particular -- 14:26:00</p> <p>23 A. I had the impression I was managing 14:26:02</p> <p>24 all the money. I don't recall that there was 14:26:03</p> <p>25 anything -- I don't recall if there was any money 14:26:07</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 that remain constant until the end of '93? 14:27:14</p> <p>3 A. To the end of '94.. 14:27:17</p> <p>4 Q. To the end of '94? 14:27:19</p> <p>5 A. Yes. I continued to receive 14:27:21</p> <p>6 50 percent of the incentive fees and his pro rata 14:27:22</p> <p>7 share of the expense. He'd reimburse me for the 14:27:28</p> <p>8 expense and he gave me his incentive fee. 14:27:31</p> <p>9 Q. You were still working at Victor 14:27:34</p> <p>10 Teicher & Company? 14:27:35</p> <p>11 A. I don't know what it was called, but 14:27:36</p> <p>12 this is my office, it was my business, and that's 14:27:37</p> <p>13 what I was doing, yes. 14:27:39</p> <p>14 Q. Did you also have a company called 14:27:42</p> <p>15 Farenstock? 14:27:43</p> <p>16 A. Fahnestock. 14:27:48</p> <p>17 Q. Fahnestock. I'm sorry. 14:27:49</p> <p>18 A. Fahnestock is -- Edward Viner & 14:27:49</p> <p>19 Company ultimately took over Fahnestock. And 14:27:51</p> <p>20 they changed their name -- Edward Viner changed 14:27:55</p> <p>21 its name to Fahnestock. So that separate account 14:27:58</p> <p>22 that we had started with at the end of 1985, 14:28:01</p> <p>23 Edward Viner & Company, became Fahnestock. And 14:28:02</p> <p>24 then Fahnestock today is Oppenheimer & Company. 14:28:06</p> <p>25 Q. With respect to Victor Teicher & 14:28:09</p>

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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 Company, was there a limited partner called Siget 14:28:10	2 Let me -- 14:30:17
3 Partners? 14:28:13	3 MS. PEERCE: Because the record 14:30:17
4 A. Yes, Siget was Simon Glick's entity. 14:28:14	4 speaks for itself in terms of what the 14:30:18
5 Q. And again, so I'm clear, until the 14:28:18	5 charges are. 14:30:20
6 end of '94, the arrangement that you had with 14:28:24	6 MR.. GUGLIELMO: I understood. 14:30:20
7 Mr. Merkin was essentially the same? 14:28:26	7 MS. PEERCE: Okay. 14:30:21
8 A. Yes. To the best of my 14:28:29	8 BY MR.. GUGLIELMO: 14:30:21
9 recollection, yes. 14:28:32	9 Q. The indictment and the criminal 14:30:24
10 Q. Did you have any other limited 14:28:35	10 charge as to Victor Teicher, Victor Teicher, 14:30:27
11 partnerships with Mr. Merkin during this time 14:28:38	11 Inc., did that have anything to do with the 14:30:30
12 frame? And I'll -- the '88 to '94 time frame? 14:28:42	12 businesses that you jointly ran with Mr. Merkin? 14:30:33
13 A. Did I have any other limited 14:28:47	13 MS. PEERCE: I object to the form. 14:30:40
14 partnerships? 14:28:49	14 A. The businesses that I ran jointly 14:30:41
15 Q. Were there any other limited 14:28:50	15 with Mr. Merkin? 14:30:43
16 partnerships or any other businesses that you had 14:28:51	16 Q. The management of the accounts. 14:30:44
17 with Mr. Merkin? 14:28:55	17 A. As -- my managing Gabriel and things 14:30:45
18 A. Not that I recall. 14:28:56	18 like that? 14:30:47
19 Q. I'm going to get into this briefly. 14:29:09	19 Q. Yes. 14:30:48
20 I'm not going to spend too much time on this, 14:29:12	20 A. No, because the events that led to 14:30:48
21 Mr. Teicher. 14:29:14	21 this indictment took place at the end of 1985 and 14:30:49
22 A. You can take your time. I'm okay 14:29:15	22 into the first quarter of 1986. And so at that 14:30:52
23 with it. 14:29:17	23 time, Ezra had a percentage of my profits, but he 14:30:55
24 Q. At some point -- 14:29:18	24 worked at either Halcyon or Joe Greenblatt & 14:31:02
25 A. Yes. 14:29:19	25 Company. 14:31:08
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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 Q. -- you were charged criminally in 14:29:20	2 Q. I think it was around May of 1992, 14:31:09
3 connection with some insider trading allegations? 14:29:22	3 there was a judgment against you? 14:31:11
4 A. Yes, sir, exactly. 14:29:24	4 A. Yes. 14:31:12
5 Q. When did that take place? 14:29:26	5 Q. And thereafter, I think you were 14:31:14
6 A. I think at the end of 1988, I was 14:29:27	6 incarcerated for a period of time in 1994; is 14:31:16
7 indicted on this various insider trading-related 14:29:30	7 that correct? 14:31:18
8 charges stemming from events that took place at 14:29:33	8 A. In January of '94, I went to prison. 14:31:19
9 the end of '85 and into the first quarter of 14:29:35	9 It was an 18-month sentence. I spent 13 months 14:31:21
10 1986. 14:29:38	10 in prison; ten months in a regular prison, three 14:31:25
11 Q. So that was relating to -- where 14:29:41	11 months in a halfway house. 14:31:28
12 were you employed in terms of the -- 14:29:43	12 Q. So January to November you were in 14:31:29
13 A. I had just started the Victor 14:29:45	13 prison in New Jersey; is that right? 14:31:31
14 Teicher & Company, and it was at that time. 14:29:48	14 A. Fairton, New Jersey. South Jersey. 14:31:33
15 That's when it was. 14:29:50	15 Q. Thereafter you were in a halfway 14:31:42
16 Q. But you didn't -- did it involve 14:29:55	16 house? 14:31:43
17 Victor Teicher & Company as well? 14:29:58	17 A. The Marquee Halfway House, somewhere 14:31:43
18 MS. PEERCE: Did what involve Victor 14:29:59	18 on 27th Street. 14:31:46
19 Teicher & Company? 14:30:01	19 Q. Were you still -- were you still 14:31:48
20 MR. GUGLIELMO: The indictment and 14:30:03	20 managing the accounts during the 1994 time frame? 14:31:50
21 the criminal charge. 14:30:04	21 A. I was a general partner. 14:31:53
22 MS. PEERCE: He was a defendant. 14:30:05	22 Q. During this time that you were 14:31:56
23 BY MR. GUGLIELMO: 14:30:05	23 incarcerated in 1994, were you actually 14:31:58
24 Q. I'm trying to understand what you 14:30:07	24 physically managing those accounts? 14:32:00
25 testified to. Let me just ask a better question. 14:30:09	25 A. Well, I was in prison. So I mean, 14:32:01

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<p style="text-align: center;">122</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 the firm ran on its own. But I spoke to the 14:32:03</p> <p>3 people at the firm on a regular basis. 14:32:06</p> <p>4 Q. And then thereafter at some point, 14:32:08</p> <p>5 did you continue working on managing the Merkin 14:32:10</p> <p>6 accounts? 14:32:15</p> <p>7 MS. PEERCE: The Merkin-related 14:32:16</p> <p>8 accounts? 14:32:17</p> <p>9 MR. GUGLIELMO: Merkin-related 14:32:18</p> <p>10 accounts. 14:32:19</p> <p>11 A. After 1994? 14:32:19</p> <p>12 Q. Yes. 14:32:24</p> <p>13 A. No. 14:32:25</p> <p>14 MS. PEERCE: For a period of time. 14:32:25</p> <p>15 A. I just left and managed my own 14:32:26</p> <p>16 accounts after the end of '94. I got out of 14:32:28</p> <p>17 prison, I started managing my own accounts. 14:32:31</p> <p>18 Q. And you started managing your own 14:32:33</p> <p>19 accounts, was that with Victor Teicher & Company 14:32:35</p> <p>20 again? 14:32:37</p> <p>21 A. Whatever the entity was. Just the 14:32:37</p> <p>22 partnership that -- where they had funds, that 14:32:39</p> <p>23 people had given me the funds, whether it be 14:32:43</p> <p>24 Siget or whatever Simon Glick's entities were 14:32:46</p> <p>25 called, as well as Fahnestock, as well as Ithaca 14:32:49</p>	<p style="text-align: center;">124</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Ascot, Ariel and Gabriel, with Mr. Madoff? 14:33:49</p> <p>3 A. No. 14:33:52</p> <p>4 Q. Was it the period of time around 14:33:52</p> <p>5 1992, 1993 that you first had those discussions 14:33:53</p> <p>6 with him about your issues? 14:33:56</p> <p>7 A. '92, '93 is when I recall first 14:33:59</p> <p>8 hearing about Madoff and having any discussions 14:34:01</p> <p>9 about Madoff. When he invested some of the Ariel 14:34:05</p> <p>10 and Gabriel money in Madoff, I just don't know. 14:34:08</p> <p>11 I don't think it was at that time, but it could 14:34:13</p> <p>12 have been that time. I just don't know. 14:34:15</p> <p>13 Q. You weren't aware? 14:34:18</p> <p>14 A. No. 14:34:19</p> <p>15 Q. You said you came back in some 14:34:21</p> <p>16 capacity in the 1998 time frame to work with 14:34:23</p> <p>17 Mr. Merkin? 14:34:26</p> <p>18 A. Yes, around September of '98, I 14:34:27</p> <p>19 spent a month there. And then in October, we 14:34:29</p> <p>20 entered into an agreement where I'd be doing what 14:34:31</p> <p>21 I had done previously. 14:34:34</p> <p>22 Q. Was your title or position the 14:34:36</p> <p>23 same -- I'm sorry, did you -- strike that. 14:34:38</p> <p>24 When you came back in 1998, did you 14:34:42</p> <p>25 have a formal agreement with Mr. Merkin? 14:34:45</p>
<p style="text-align: center;">123</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Partners. 14:32:52</p> <p>3 And I had an offshore fund as well. 14:32:52</p> <p>4 Whatever funds were there, that's what I managed. 14:32:54</p> <p>5 I no longer continued managing Ezra's money. 14:32:58</p> <p>6 Q. Did there come a time where you 14:33:01</p> <p>7 started doing some work for Ezra again? 14:33:03</p> <p>8 A. Yes. 14:33:06</p> <p>9 Q. And what time was that? 14:33:06</p> <p>10 A. That was around September, October 14:33:07</p> <p>11 of 1998. 14:33:09</p> <p>12 Q. But you didn't do any work for Ezra 14:33:12</p> <p>13 in the January, February 1985 time frame? 14:33:13</p> <p>14 A. When I left in '95, early '95, the 14:33:19</p> <p>15 end of '94, I don't know that we didn't -- I 14:33:22</p> <p>16 think my recollection is I left at the end of 14:33:25</p> <p>17 '94. 14:33:28</p> <p>18 Q. Was it an amicable split at that 14:33:31</p> <p>19 point? 14:33:34</p> <p>20 A. I remained friends with him. He 14:33:34</p> <p>21 felt he could do it on his own. And if that's 14:33:37</p> <p>22 what he wanted to do, that's what he wanted to 14:33:39</p> <p>23 do. 14:33:41</p> <p>24 Q. Do you know at what point Mr. Merkin 14:33:41</p> <p>25 began investing funds with -- the funds being 14:33:43</p>	<p style="text-align: center;">125</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Yes. 14:34:46</p> <p>3 Q. And what was that agreement? 14:34:47</p> <p>4 A. That agreement was that I would 14:34:49</p> <p>5 receive 50 percent of the incentive fees that he 14:34:51</p> <p>6 would have collected on the capital that I was 14:34:57</p> <p>7 managing without regard to the losses to that 14:35:01</p> <p>8 capital and the high watermark that resulted from 14:35:06</p> <p>9 those losses. 14:35:13</p> <p>10 And that if he sold his firm -- if I 14:35:14</p> <p>11 was to leave at some point in time and he was to 14:35:18</p> <p>12 sell his firm, I was going to get a certain 14:35:21</p> <p>13 percentage of the proceeds from the sale of the 14:35:24</p> <p>14 firm, declining to zero over three years, I 14:35:28</p> <p>15 think. 14:35:34</p> <p>16 Q. Your percentage that you would get 14:35:35</p> <p>17 would decline to zero over three years? 14:35:37</p> <p>18 A. Yes. Maybe 20 percent or something 14:35:38</p> <p>19 like that. I don't recall exactly. I think it 14:35:42</p> <p>20 was 20 percent. 14:35:43</p> <p>21 Q. And this agreement, did this also 14:35:44</p> <p>22 describe what your responsibility was? 14:35:47</p> <p>23 A. It was a one-page agreement. I 14:35:51</p> <p>24 don't -- I don't recall what exactly it 14:35:54</p> <p>25 described. Maybe -- I don't recall exactly what 14:36:00</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 it described. 14:36:04</p> <p>3 Q. And -- but when you came back at the 14:36:06</p> <p>4 end of '98, were you managing all of the funds of 14:36:10</p> <p>5 Gabriel, Ariel and Ascot? 14:36:15</p> <p>6 A. The funds that were given to me. 14:36:16</p> <p>7 Q. Do you know what percentage of those 14:36:18</p> <p>8 funds -- 14:36:19</p> <p>9 A. No. 14:36:20</p> <p>10 Q. Did you -- were you aware at that 14:36:22</p> <p>11 time, the 1998 time frame, that Mr. Merkin had 14:36:23</p> <p>12 Mr. Madoff managing some funds as well? 14:36:28</p> <p>13 A. I have a slight recollection that 14:36:31</p> <p>14 that was the case. 14:36:33</p> <p>15 Q. Do you recall having any 14:36:35</p> <p>16 conversations with Mr. Merkin in the 1998 time 14:36:36</p> <p>17 frame, when you came back, about Mr. Madoff? 14:36:38</p> <p>18 A. Yes. 14:36:41</p> <p>19 Q. What was the conversations about -- 14:36:43</p> <p>20 what were the conversations about? 14:36:45</p> <p>21 A. I don't remember exactly. My 14:36:46</p> <p>22 impression was that there was some money that was 14:36:47</p> <p>23 with Madoff in Gabriel and Ariel at that time, 14:36:50</p> <p>24 and that's my impression. 14:36:52</p> <p>25 Q. Other than your impression that 14:36:59</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. Was there anyone else working with 14:38:25</p> <p>3 you to manage the money, as you described? 14:38:26</p> <p>4 A. Well, I mean, I came in around 14:38:33</p> <p>5 October and -- I mean, what I did is I invested 14:38:41</p> <p>6 the money and I ran the business. And so 14:38:51</p> <p>7 however -- I think he might have had maybe 18 14:38:55</p> <p>8 people working there. I think we let go half of 14:38:57</p> <p>9 them. 14:39:03</p> <p>10 And I liquidated the substantial 14:39:04</p> <p>11 part of the portfolio and then invested it as I 14:39:07</p> <p>12 saw fit. So that the people who were there in -- 14:39:11</p> <p>13 that were there as workers, analysts, traders, 14:39:17</p> <p>14 what have you, there were workers there. 14:39:20</p> <p>15 Q. That were working for you? 14:39:23</p> <p>16 A. They were working for Gabriel 14:39:24</p> <p>17 Capital, but I was running the portfolio and I 14:39:25</p> <p>18 was essentially the executive. 14:39:33</p> <p>19 Q. Did you have a formal title at 14:39:35</p> <p>20 Gabriel Capital? 14:39:37</p> <p>21 A. I don't think so. 14:39:39</p> <p>22 Q. Were you -- 14:39:42</p> <p>23 A. I was an independent contractor. I 14:39:43</p> <p>24 mean, I still had Ithaca Partners at the time. 14:39:48</p> <p>25 And what I did is I left Ithaca Partners. I left 14:39:50</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 there were some funds with Mr. Madoff, did you 14:37:00</p> <p>3 have any specific -- do you recall any general 14:37:03</p> <p>4 discussions with Mr. Merkin about investing in 14:37:08</p> <p>5 Madoff? 14:37:10</p> <p>6 MS. PEERCE: Object to the form. 14:37:14</p> <p>7 Q. Did you -- 14:37:14</p> <p>8 A. Not really. 14:37:15</p> <p>9 Q. Did you raise issues such as the 14:37:15</p> <p>10 issues you raised in the 1992, 1993 time frame? 14:37:17</p> <p>11 A. I don't -- I don't have any reason 14:37:22</p> <p>12 to think that my view of Madoff changed over the 14:37:24</p> <p>13 years. And -- I don't -- don't recall any 14:37:27</p> <p>14 specific conversation. It wasn't something I was 14:37:35</p> <p>15 interested in. 14:37:37</p> <p>16 Q. Again this is the 1998 time frame 14:37:41</p> <p>17 when you came back; correct? 14:37:43</p> <p>18 A. Yes. 14:37:44</p> <p>19 Q. Did you have anybody else working 14:38:09</p> <p>20 with you as -- in managing the -- in managing 14:38:10</p> <p>21 Ariel, Gabriel and Ariel? 14:38:17</p> <p>22 MS. PEERCE: Ariel, Gabriel and 14:38:20</p> <p>23 Ascot. 14:38:21</p> <p>24 MR. GUGLIELMO: Ascot. Sorry. 14:38:21</p> <p>25 A. Did I have anyone working with me? 14:38:22</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 two people running that. And I went and spent 14:39:53</p> <p>3 full time at Gabriel. 14:39:56</p> <p>4 Q. And what was Ithaca Partners doing 14:39:58</p> <p>5 at that time? Was it investing -- 14:40:01</p> <p>6 A. It was investing money of outside 14:40:03</p> <p>7 investors. And I had two guys I had been working 14:40:05</p> <p>8 with, and I told them they should run that and 14:40:07</p> <p>9 I'll run Gabriel. 14:40:09</p> <p>10 Q. While you were running Gabriel, and 14:40:26</p> <p>11 I guess this is the 1998 time frame, what was 14:40:28</p> <p>12 Mr. Merkin -- what was Mr. Merkin doing? What 14:40:32</p> <p>13 was he responsible for? 14:40:36</p> <p>14 A. What was he responsible for? He was 14:40:39</p> <p>15 responsible for the whole firm. 14:40:41</p> <p>16 Q. Were you reporting to him the trades 14:40:42</p> <p>17 you were making, or what was the relationship? 14:40:44</p> <p>18 A. I would talk to him on a daily 14:40:46</p> <p>19 basis, tell him what we were doing. No different 14:40:48</p> <p>20 than the earlier time frame. I would talk to him 14:40:50</p> <p>21 on a daily basis and tell him what we were doing. 14:40:52</p> <p>22 Q. And so did he give you discretion to 14:40:54</p> <p>23 make the trades that you saw fit? 14:40:59</p> <p>24 A. Yes. 14:41:01</p> <p>25 Q. Did he discuss with you at that time 14:41:03</p>

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<p style="text-align: center;">130</p> <p>1 Teicher - CONFIDENTIAL 2 that he wanted to invest certain funds with 14:41:08 3 Mr. Madoff? 14:41:11 4 A. I don't recall particularly. 14:41:12 5 Q. Did you ever pick up the phone when 14:41:14 6 you came back in the 1998, 1999 time frame -- did 14:41:15 7 you call up Mr. Madoff at any time? 14:41:20 8 A. I've never spoken to Bernie Madoff. 14:41:22 9 Q. Never spoken to him ever? 14:41:24 10 A. Ever. Not that I recall. I might 14:41:27 11 have spoken to him in some -- which way, shape or 14:41:28 12 form, I don't recall -- 14:41:31 13 Q. Not in the capacity of -- 14:41:33 14 A. Investing -- 14:41:35 15 Q. -- investing in accounts or -- 14:41:36 16 A. No. 14:41:37 17 Q. Let me finish the question. 14:41:38 18 Not in the -- 14:41:39 19 MS. PEERCE: Can we take a -- why 14:41:41 20 don't you ask that question. 14:41:43 21 BY MR. GUGLIELMO: 23:59:57 22 Q. Not in the capacity of running the 14:41:45 23 Ariel, Gabriel and Ascot that you described? 14:41:49 24 A. No, no, no. 14:41:52 25 MR. GUGLIELMO: Okay. 14:41:55</p>	<p style="text-align: center;">132</p> <p>1 Teicher - CONFIDENTIAL 2 MS. PEERCE: The final question is, 14:52:57 3 when you came back after being released 14:53:00 4 from prison, what -- 14:53:03 5 A. Oh, yes, I came back and Ezra told 14:53:05 6 me his lawyers told him he should not continue 14:53:12 7 working with me, and that's why he didn't want to 14:53:14 8 go forward. 14:53:17 9 BY MR. GUGLIELMO: 14:53:18 10 Q. Let's take the last one first. What 14:53:20 11 time frame did that discussion take place? 14:53:22 12 A. That's when I came back in say 14:53:25 13 around November time of '94. He said that his 14:53:27 14 lawyers told him that he could no longer work 14:53:30 15 with me. 14:53:33 16 Q. Was that based on the conviction 14:53:34 17 that you had? 14:53:37 18 A. That's what he said, yeah. That's 14:53:41 19 what he said. 14:53:42 20 Q. And then there came a time at some 14:53:43 21 point that Mr.. Merkin told you it was okay to 14:53:45 22 work with you again? 14:53:49 23 A. Yes. 14:53:52 24 Q. Do you have a recollection of that 14:53:52 25 discussion? 14:53:53</p>
<p style="text-align: center;">131</p> <p>1 Teicher - CONFIDENTIAL 2 MS. PEERCE: I apologize. Can we go 14:41:56 3 off the record. 14:41:58 4 THE VIDEOGRAPHER: We're off the 14:41:59 5 record. The time is 2:41. 14:42:00 6 (Recess from the record.) 14:42:05 7 THE VIDEOGRAPHER: Back on the 14:52:10 8 record. The time is 2:52. This is the 14:52:11 9 beginning of Tape 3. 14:52:14 10 MR. GUGLIELMO: You wanted to 14:52:16 11 clarify.. 14:52:16 12 MS. PEERCE: There were three areas 14:52:17 13 to clarify. And maybe if I can just jog, 14:52:18 14 one has to do with the management of the 14:52:20 15 funds in the '92, '93 time period. 14:52:22 16 THE WITNESS: Yes. 14:52:25 17 A. I mean, during that time, I was 14:52:25 18 always -- I was involved in Ariel and Gabriel, 14:52:28 19 but I was not involved in Ascot. I guess maybe 14:52:30 20 something unclear about whether I was involved 14:52:34 21 there, but I had never an involvement in Ascot. 14:52:38 22 Moreover, in terms of speaking -- 14:52:42 23 when I came back to Gabriel in '98, I did speak 14:52:43 24 to Ezra about Madoff -- I mean, it did come up 14:52:50 25 again, but it was nothing of any moment. 14:52:54</p>	<p style="text-align: center;">133</p> <p>1 Teicher - CONFIDENTIAL 2 A. Well, I mean -- I mean, he didn't 14:53:55 3 want to work with me. He just blamed it on the 14:54:02 4 lawyers. That's really what it was. I mean, it 14:54:04 5 had nothing to do with the lawyers. He just sort 14:54:06 6 of -- I told him, he doesn't want to work with 14:54:08 7 me, I don't care. He doesn't have to work with 14:54:09 8 me. It's not -- and so that the lawyers are 14:54:12 9 just -- that's just what he said. I don't think 14:54:15 10 anything -- any relationship to any -- 14:54:20 11 Q. But in 1998, you did begin to work 14:54:22 12 with him again? 14:54:24 13 A. Yes. 14:54:25 14 Q. And my question was, with respect to 14:54:25 15 that time frame, did you have a conversation 14:54:27 16 about -- 14:54:29 17 A. The lawyers? 14:54:30 18 Q. No, no. 14:54:31 19 -- that now something had changed 14:54:31 20 where he wanted to work with you? Did he tell 14:54:33 21 you the reasons why he wanted to work with you 14:54:35 22 again? 14:54:37 23 A. Yes. 14:54:38 24 Q. Okay. Can you describe for me what 14:54:38 25 those reasons were. 14:54:40</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Because they had lost a lot of money 14:54:42</p> <p>3 and he felt that the thing was not under control. 14:54:45</p> <p>4 Q. So he wanted you to come back in and 14:54:48</p> <p>5 manage? 14:54:52</p> <p>6 A. He wanted me to run the business 14:54:52</p> <p>7 that I had previously. 14:54:54</p> <p>8 Q. And the time that you weren't 14:54:55</p> <p>9 running the business, was he running it, "he" 14:54:56</p> <p>10 being Mr. Merkin? 14:55:00</p> <p>11 A. Well, what happened was that when I 14:55:02</p> <p>12 left at the end of '94, I couldn't take any of my 14:55:05</p> <p>13 employees with me because I was paying them 14:55:09</p> <p>14 amounts of money that reflected all the money 14:55:11</p> <p>15 that I was managing, of which maybe 80 percent of 14:55:15</p> <p>16 it was Ezra's. 14:55:18</p> <p>17 So while several wanted to come with 14:55:19</p> <p>18 me, I couldn't really afford to pay them. I just 14:55:21</p> <p>19 left and hired new employees. And so all the 14:55:26</p> <p>20 employees remained working with Ezra. 14:55:29</p> <p>21 I think I introduced them to someone 14:55:31</p> <p>22 who was going to take over my position to do 14:55:35</p> <p>23 that, and then things evolved the way they 14:55:38</p> <p>24 evolved. 14:55:44</p> <p>25 Q. And going back to the first point 14:55:44</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. And with respect to Ariel fund, you 14:56:46</p> <p>3 have an understanding that part of that was also 14:56:47</p> <p>4 invested? 14:56:50</p> <p>5 A. At some point. 14:56:51</p> <p>6 Q. Was it at 1998? 14:56:52</p> <p>7 A. My impression was in 1998 that some 14:56:56</p> <p>8 of the Gabriel and Ariel money was invested with 14:57:01</p> <p>9 Madoff. 14:57:05</p> <p>10 Q. So you were managing all the rest of 14:57:06</p> <p>11 it, being Gabriel and -- 14:57:07</p> <p>12 A. What was given to me.. I was 14:57:09</p> <p>13 managing the -- whatever floor it was, 14:57:10</p> <p>14 29th floor of 450 Park, whatever investment 14:57:14</p> <p>15 activities and personnel -- whatever took place 14:57:17</p> <p>16 there, I was managing. 14:57:19</p> <p>17 Q. And that's Gabriel Capital 14:57:20</p> <p>18 Corporation's activities? That's what you're 14:57:22</p> <p>19 referring to? 14:57:23</p> <p>20 A. I'm referring to Ascot -- not Ascot, 14:57:24</p> <p>21 to Ariel and to Gabriel. 14:57:27</p> <p>22 Q. There's no other fund that you're 14:57:29</p> <p>23 referring to when you say that? 14:57:31</p> <p>24 A. Maybe there was some managed 14:57:32</p> <p>25 accounts. I don't really know. I never really 14:57:33</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 you made when you were clarifying some things 14:55:46</p> <p>3 from prior to the break, you said you weren't 14:55:49</p> <p>4 involved in Ascot; is that correct? 14:55:51</p> <p>5 A. (Witness nods head in the 14:55:54</p> <p>6 affirmative.) 14:55:54</p> <p>7 Q. You weren't involved in Ascot 14:55:54</p> <p>8 because it was entirely invested in Madoff? 14:55:56</p> <p>9 A. I mean, my impression today is that 14:56:01</p> <p>10 it was entirely invested in Madoff. I mean, my 14:56:03</p> <p>11 impression at that time -- I don't have an 14:56:07</p> <p>12 impression that it was not invested -- it was 14:56:09</p> <p>13 invested in anything but Madoff. But that's just 14:56:12</p> <p>14 an impression I have. I don't know. 14:56:15</p> <p>15 I mean, he never gave me the capital 14:56:17</p> <p>16 to manage relating to Madoff -- to do Ascot. 14:56:19</p> <p>17 Q. What was your understanding at that 14:56:22</p> <p>18 time? 14:56:23</p> <p>19 A. My understanding was that most of it 14:56:24</p> <p>20 was invested with Madoff, not all of it. 14:56:25</p> <p>21 Q. Did you have a discussion with 14:56:31</p> <p>22 Mr. Merkin about you not managing Ascot? 14:56:33</p> <p>23 MR. MENNITT: Objection to form. 14:56:37</p> <p>24 A. I didn't have a discussion about -- 14:56:39</p> <p>25 no. Ascot was essentially a feeder to Madoff. 14:56:41</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 looked -- to me Ariel -- Ariel, Gabriel, these -- 14:57:35</p> <p>3 this is the amount of dough we're managing, these 14:57:41</p> <p>4 are the people we have, that's what I'm doing. 14:57:44</p> <p>5 Whether they came from one fund or another fund, 14:57:47</p> <p>6 there was nothing that -- 14:57:49</p> <p>7 Q. You weren't -- 14:57:51</p> <p>8 A. -- was terribly interesting to me. 14:57:52</p> <p>9 Q. You weren't looking at it from a 14:57:54</p> <p>10 fund perspective; you looked at it from an 14:57:56</p> <p>11 investment perspective? 14:57:58</p> <p>12 A. Investment and running a business 14:57:59</p> <p>13 really. 14:58:01</p> <p>14 Q. Did you know whether or not the 14:58:02</p> <p>15 Ariel fund and the Gabriel Capital fund were 14:58:03</p> <p>16 mirror image funds? 14:58:06</p> <p>17 A. My impression was that they were, as 14:58:08</p> <p>18 you say, mirror image funds; but they weren't 14:58:10</p> <p>19 exactly the same because certain tax issues. 14:58:13</p> <p>20 Q. One being Gabriel Capital applying 14:58:17</p> <p>21 to U.S. citizens and Ariel applying to non-U.S. 14:58:22</p> <p>22 citizens? 14:58:25</p> <p>23 A. Yes, so there were certain dividend 14:58:26</p> <p>24 withholding issues and -- 14:58:30</p> <p>25 Q. The managing of assets, you didn't 14:58:31</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 distinguish when you managed the assets? 14:58:33</p> <p>3 A. Well, I distinguished in the sense 14:58:35</p> <p>4 that if there's something that had a large 14:58:37</p> <p>5 dividend, I wouldn't have that in Ariel; but 14:58:40</p> <p>6 other than that, not really. 14:58:44</p> <p>7 Q. What is the period of time that you 14:58:49</p> <p>8 managed the accounts? You came back in 1998 -- 14:58:52</p> <p>9 A. Yes. 14:58:55</p> <p>10 Q. -- and how long did you manage these 14:58:55</p> <p>11 accounts? 14:58:58</p> <p>12 A. Until January of 2000. 14:58:58</p> <p>13 Q. Did your role or responsibility from 14:59:01</p> <p>14 the '98 to 2000 time frame change at any point? 14:59:04</p> <p>15 A. No. 14:59:09</p> <p>16 Q. Did you have any discussions with 14:59:09</p> <p>17 Mr. Merkin or anybody at his offices at 450 Park 14:59:11</p> <p>18 about Mr. Madoff during that time? 14:59:17</p> <p>19 A. I'm sure it came up. I don't know 14:59:20</p> <p>20 offhand -- I mean, my view of Madoff didn't 14:59:22</p> <p>21 change from the very beginning. 14:59:27</p> <p>22 Q. Right. 14:59:30</p> <p>23 A. It really was -- it was what it was 14:59:31</p> <p>24 and came up once in a while. I mean, I don't 14:59:33</p> <p>25 know that it came up in more than a paragraph. 14:59:37</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 type of research did you do? 15:00:42</p> <p>3 A. Well, basically read the newspapers. 15:00:43</p> <p>4 And you have ideas about certain things. You 15:00:45</p> <p>5 identify what look like investment opportunities 15:00:50</p> <p>6 and you take positions in those opportunities. 15:00:54</p> <p>7 Q. Part of the research, was that 15:01:00</p> <p>8 looking at underlying fundamentals of particular 15:01:04</p> <p>9 securities that you were investing in? 15:01:06</p> <p>10 A. Many, many aspects to it. 15:01:08</p> <p>11 Fundamentals is certainly a key ingredient. 15:01:10</p> <p>12 Q. What were you generally investing 15:01:13</p> <p>13 in? Was there a particular investment approach 15:01:15</p> <p>14 that you took? 15:01:17</p> <p>15 A. We did a lot of risk arbitrage, 15:01:20</p> <p>16 bankruptcies, but we had positions in German 15:01:22</p> <p>17 bunds, currencies. It wasn't a major thing, but 15:01:26</p> <p>18 we -- we had positions in Polish bank debt. I 15:01:31</p> <p>19 mean, we were basically -- whatever came to my 15:01:38</p> <p>20 mind as an interesting opportunity. 15:01:42</p> <p>21 Q. Did you ever talk to Mr. Merkin 15:01:44</p> <p>22 about the research that you did? 15:01:46</p> <p>23 A. Yes, all the time. 15:01:50</p> <p>24 Q. And that was in connection with 15:01:51</p> <p>25 managing the funds that you were given of Ariel 15:01:53</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. Did you -- in managing the accounts, 14:59:43</p> <p>3 did you do due diligence on those accounts, the 14:59:45</p> <p>4 Ariel and Gabriel accounts? 14:59:48</p> <p>5 MS. PEERCE: Object to the form. 14:59:50</p> <p>6 A. What do you mean, "due diligence"? 14:59:52</p> <p>7 Q. In terms of in picking the various 14:59:55</p> <p>8 investments that you made, how did you come to 14:59:59</p> <p>9 picking those investments? 15:00:04</p> <p>10 A. Through research that I was doing. 15:00:05</p> <p>11 Q. And so the investments that you made 15:00:07</p> <p>12 were based on research that you had done? 15:00:08</p> <p>13 A. Yes. 15:00:11</p> <p>14 Q. Was there anything else that 15:00:11</p> <p>15 determined -- or that sort of you looked at in 15:00:12</p> <p>16 determining whether to make an investment in any 15:00:16</p> <p>17 particular asset? 15:00:18</p> <p>18 A. Besides the research? What else 15:00:19</p> <p>19 would you look at? I don't know what else one 15:00:25</p> <p>20 looks at. One does research and one has 15:00:27</p> <p>21 thoughts, and you express those thoughts through 15:00:32</p> <p>22 buying or selling securities. 15:00:34</p> <p>23 Q. Let me break it down. 15:00:36</p> <p>24 Research. What do you mean by 15:00:37</p> <p>25 "research"? Was that online research, or what 15:00:38</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 and Gabriel; right? 15:01:55</p> <p>3 A. Yes. 15:01:56</p> <p>4 Q. Do you have any recollection of any 15:01:57</p> <p>5 conversations with Mr. Merkin about the research 15:01:59</p> <p>6 that was given by Mr. Madoff? 15:02:01</p> <p>7 A. The research that was given my 15:02:05</p> <p>8 Mr. Madoff? 15:02:07</p> <p>9 Q. Concerning his funds. 15:02:08</p> <p>10 MS. PEERCE: Objection to the form. 15:02:09</p> <p>11 Q. Do you know if Mr. Madoff gave any 15:02:10</p> <p>12 research? 15:02:12</p> <p>13 A. I don't know what -- the 15:02:14</p> <p>14 conversations Ezra had with Madoff. 15:02:17</p> <p>15 Q. But you didn't have any 15:02:19</p> <p>16 conversations with Ezra concerning any Madoff 15:02:20</p> <p>17 research? 15:02:24</p> <p>18 A. No. 15:02:25</p> <p>19 Q. Did you ever ask whether any 15:02:25</p> <p>20 research was ever done? 15:02:26</p> <p>21 MS. PEERCE: Ask Mr. Merkin. 15:02:29</p> <p>22 BY MR. GUGLIELMO: 23:59:57</p> <p>23 Q. Ask Mr. Merkin whether any research 15:02:31</p> <p>24 was ever done by Mr. Madoff? 15:02:33</p> <p>25 A. No, no. 15:02:35</p>

<p style="text-align: center;">142</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. Did you have any reason to believe 15:02:39</p> <p>3 that Mr. Madoff wasn't doing research? 15:02:40</p> <p>4 A. I didn't have any reason to believe 15:02:45</p> <p>5 anything about Madoff one way or another. I 15:02:48</p> <p>6 mean, just I didn't have any thoughts about it 15:02:53</p> <p>7 one way or another. 15:02:58</p> <p>8 Q. Other than the things that you 15:02:59</p> <p>9 already testified to. 15:03:00</p> <p>10 A. Yes, yes. 15:03:02</p> <p>11 Q. And then at some point in 2000, you 15:03:04</p> <p>12 ceased your relationship with Mr. Merkin? 15:03:08</p> <p>13 A. Yes. 15:03:12</p> <p>14 Q. When did that happen? 15:03:13</p> <p>15 A. Sometime in January 2000. 15:03:14</p> <p>16 Q. What were the events that 15:03:16</p> <p>17 precipitated that? 15:03:18</p> <p>18 A. I -- because of my criminal case, at 15:03:20</p> <p>19 some point after prison, I entered into a consent 15:03:24</p> <p>20 decree with the Securities and Exchange 15:03:28</p> <p>21 Commission. That agreement basically said that I 15:03:29</p> <p>22 would be permanently barred from, among other 15:03:31</p> <p>23 things, being an unregistered investment adviser 15:03:34</p> <p>24 once there's a final court determination that the 15:03:38</p> <p>25 SEC has jurisdiction over unregistered advisers. 15:03:41</p>	<p style="text-align: center;">144</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 partnership interest in Ithaca Partners. 15:05:01</p> <p>3 Q. So the case you're referring to, the 15:05:04</p> <p>4 January 2000 case that may have gone to the 15:05:07</p> <p>5 Supreme Court, that was a case that you were -- 15:05:09</p> <p>6 you were -- 15:05:12</p> <p>7 A. A party to. 15:05:13</p> <p>8 Q. -- a party to? 15:05:14</p> <p>9 A. Yes. 15:05:15</p> <p>10 Q. And while that was pending, you were 15:05:15</p> <p>11 working with Mr. Merkin in the capacities that 15:05:17</p> <p>12 you've described? 15:05:20</p> <p>13 A. Yes. 15:05:21</p> <p>14 Q. And then when the case I guess was 15:05:21</p> <p>15 no longer appealable and was final, then the 15:05:24</p> <p>16 order -- 15:05:27</p> <p>17 A. It was time to resign, yes. 15:05:29</p> <p>18 Q. But you're using the term "resign." 15:05:32</p> <p>19 You didn't have a formal position with Gabriel 15:05:34</p> <p>20 Capital and Mr. Merkin; it was just -- you're 15:05:36</p> <p>21 saying you just stopped providing -- 15:05:38</p> <p>22 A. I mean, it was -- it was a 15:05:40</p> <p>23 contractual arrangement, yes. 15:05:42</p> <p>24 Q. And let me ask you, the arrangement 15:05:47</p> <p>25 between you and Mr. Merkin, was that embodied in 15:05:49</p>
<p style="text-align: center;">143</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 And this particular issue went 15:03:45</p> <p>3 through the courts. And either there was a 15:03:48</p> <p>4 Supreme Court or I suspect a lower court -- 15:03:53</p> <p>5 appeals court decision in January of the year 15:03:55</p> <p>6 2000 that basically said that -- 15:04:00</p> <p>7 (Telephone interruption) 15:04:07</p> <p>8 A. That basically said that -- 15:04:12</p> <p>9 MS. PEERCE: Hang on one second. 15:04:14</p> <p>10 He's talking.. 15:04:16</p> <p>11 MR. GUGLIELMO: Go ahead. I'm 15:04:17</p> <p>12 sorry. 15:04:18</p> <p>13 A. There was an agreement that 15:04:18</p> <p>14 basically said that I can carry on -- I guess it 15:04:19</p> <p>15 was a Supreme Court decision or probably an 15:04:27</p> <p>16 appeals court decision in January of the year 15:04:29</p> <p>17 2000 that basically said that the SEC has 15:04:32</p> <p>18 jurisdiction over unregistered advisers and, as 15:04:35</p> <p>19 such, I could continue. 15:04:37</p> <p>20 I don't recall offhand if I appealed 15:04:41</p> <p>21 that decision to the Supreme Court. I'm guessing 15:04:43</p> <p>22 I might have. But as the appeals court decision 15:04:46</p> <p>23 came forward, I basically went forward -- 15:04:50</p> <p>24 resigned from my position with Ezra and 15:04:53</p> <p>25 liquidated -- or gave back to the investors their 15:04:57</p>	<p style="text-align: center;">145</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 a particular document? 15:05:51</p> <p>3 A. Yes. 15:05:52</p> <p>4 Q. It was like an annual contract? 15:05:52</p> <p>5 A. It was a onetime contract. 15:05:54</p> <p>6 Q. That was the contract that you 15:05:55</p> <p>7 described back in the '98 time frame? 15:05:56</p> <p>8 A. Yes. 15:06:00</p> <p>9 Q. During this period that you were 15:06:01</p> <p>10 managing the accounts of Ariel and Gabriel, in 15:06:02</p> <p>11 1998 to 2000, did Mr. Merkin ever veto an 15:06:06</p> <p>12 investment decision that you made? 15:06:11</p> <p>13 MS. PEERCE: Object to the form. 15:06:12</p> <p>14 A. I -- I don't recall anything like 15:06:20</p> <p>15 that. 15:06:21</p> <p>16 Q. And did you ever disagree with any 15:06:23</p> <p>17 investment decisions he made with respect to any 15:06:26</p> <p>18 funds that weren't being managed by you? 15:06:28</p> <p>19 A. Investment decisions that he made? 15:06:33</p> <p>20 MS. PEERCE: You mean disagree 15:06:35</p> <p>21 orally or silently? 15:06:36</p> <p>22 MR. GUGLIELMO: Orally. 15:06:39</p> <p>23 MS. PEERCE: Okay. 15:06:39</p> <p>24 Q. Did you ever say to him, I don't 15:06:40</p> <p>25 agree with investment in a particular investment? 15:06:41</p>

<p style="text-align: center;">146</p> <p>1 Teicher - CONFIDENTIAL 2 A. You're asking if he suggested our 15:06:46 3 investing in something? 15:06:47 4 Q. Yes. 15:06:49 5 A. I mean, we invested in what I wanted 15:06:50 6 to invest in. If he had a thought about 15:06:56 7 something or other, I would consider it, but 15:06:59 8 that's about it. 15:07:01 9 Q. And -- 15:07:02 10 MS. PEERCE: You're excluding the 15:07:03 11 Madoff-related discussions that he's 15:07:04 12 already talked about here. 15:07:05 13 MR. GUGLIELMO: I am. 15:07:07 14 Q. And let me be clear, because -- 15:07:07 15 A. Maybe I'm a little unclear. 15:07:10 16 Q. Other than the Madoff -- let's say 15:07:11 17 for Ariel, other than Madoff and the funds that 15:07:14 18 you managed, were there any other funds being 15:07:17 19 managed by anyone else during the 1998 to 2000 15:07:19 20 time frame? 15:07:22 21 A. Were there any other funds -- 15:07:25 22 Q. Other assets of Ariel fund being 15:07:27 23 managed by someone else. 15:07:29 24 A. I don't know. I know that I was 15:07:31 25 given so much money, so much in positions and I 15:07:32</p>	<p style="text-align: center;">148</p> <p>1 Teicher - CONFIDENTIAL 2 object to the extent that it's presuming he 15:08:22 3 knows what the allegations are in the case. 15:08:24 4 If you want to rephrase it. 15:08:26 5 MR. GUGLIELMO: Yes, I'll rephrase 15:08:28 6 it. 15:08:29 7 MS. PEERCE: Why don't you rephrase 15:08:30 8 it because we're not parties to this 15:08:31 9 litigation. 15:08:34 10 MR. GUGLIELMO: That's fine. 15:08:35 11 Q. You produced three e-mails and an 15:08:35 12 attachment, which were e-mails that you sent to 15:08:37 13 Mr. -- 15:08:39 14 A. Merkin. 15:08:40 15 Q. -- Merkin. 15:08:41 16 Are there any other documents that 15:08:42 17 you're aware of similar to these e-mails, in 15:08:43 18 other words, any communications you've had with 15:08:47 19 individuals at Gabriel Capital Corporation 15:08:48 20 concerning this litigation? By "this" 15:08:52 21 litigation," I mean the lawsuit -- 15:08:57 22 A. Yes. I don't -- I don't believe so. 15:08:58 23 I mean, nothing I recall. I mean, I don't -- 15:09:01 24 MS. PEERCE: Did you forward -- did 15:09:05 25 you forward those e-mails to anybody? 15:09:06</p>
<p style="text-align: center;">147</p> <p>1 Teicher - CONFIDENTIAL 2 had to do the best I can with it. 15:07:35 3 Q. To the extent that Mr. Merkin had 15:07:38 4 others managing certain portions of Ariel, for 15:07:39 5 example, you weren't involved in those decisions? 15:07:42 6 A. No.. 15:07:44 7 Q. That was not your -- that was not 15:07:45 8 part of your duties during the 1998 -- 15:07:46 9 A. No. 15:07:48 10 Q. Let me finish. 15:07:49 11 A. I'm sorry. 15:07:50 12 Q. -- during the 1998 to 2000 time 15:07:50 13 frame? 15:07:52 14 A. No. My responsibility was to run 15:07:53 15 the business and to invest the money that was 15:07:56 16 given to me in the securities that were given to 15:07:59 17 me. 15:08:02 18 Q. I apologize if I've asked this. I 15:08:06 19 don't know if I have. 15:08:08 20 You produced three e-mails and that 15:08:09 21 attachment today. Are you aware of any other 15:08:11 22 documents that you may have in your possession 15:08:14 23 that relate to the allegations in this case or 15:08:16 24 the Madoff revelations? 15:08:18 25 MS. PEERCE: Well, let me just 15:08:21</p>	<p style="text-align: center;">149</p> <p>1 Teicher - CONFIDENTIAL 2 THE WITNESS: Those e-mails I 15:09:09 3 forwarded to people, these three e-mails. 15:09:10 4 Q. Who did you forward those e-mails 15:09:12 5 to? 15:09:13 6 A. To many people. 15:09:17 7 Q. Did you forward them to anybody at 15:09:19 8 Gabriel Capital Corp.? 15:09:21 9 A. I don't know if I forwarded them -- 15:09:25 10 yes, yes. I think I forwarded -- I think so. 15:09:28 11 I'm not sure exactly. I think I forwarded 15:09:31 12 them -- maybe I -- I'm not sure if I did or 15:09:34 13 didn't. Jack Maher or to Michael Autera -- I 15:09:38 14 don't know if I forwarded -- I sort of don't 15:09:43 15 recall exactly. 15:09:46 16 I spoke to Jack Maher about this a 15:09:46 17 couple of times since the Madoff revelations, and 15:09:49 18 I don't recall if I forwarded them or I read them 15:09:53 19 the e-mails. I more likely read them the 15:09:55 20 e-mails. 15:09:58 21 Q. Do you think you forwarded them to 15:09:58 22 Mr. Levander? 15:10:00 23 A. I don't think so. I don't think so. 15:10:02 24 No, I wouldn't have -- it doesn't seem like 15:10:06 25 something I would do. 15:10:08</p>

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<p style="text-align: right;">150</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. And then other than the three 15:10:09</p> <p>3 e-mails and the attachment, did you send any 15:10:10</p> <p>4 documents to anyone else at Gabriel Capital 15:10:15</p> <p>5 Corporation concerning the Madoff revelations? 15:10:18</p> <p>6 A. Not that I recall. I mean, I don't 15:10:24</p> <p>7 recall anything offhand. Maybe someone sent me a 15:10:27</p> <p>8 newspaper article or something like that, I might 15:10:31</p> <p>9 have forwarded it on. Nothing that I recall. 15:10:33</p> <p>10 MS. PEERCE: And just to be clear, 15:10:38</p> <p>11 any of these questions are excluding 15:10:39</p> <p>12 anything I might have done with these 15:10:41</p> <p>13 e-mails. 15:10:43</p> <p>14 Q. I'm not talking about e-mails you 15:10:44</p> <p>15 may have sent to your attorney -- 15:10:45</p> <p>16 MS. PEERCE: Or anything I might 15:10:46</p> <p>17 have done with these three e-mails, is what 15:10:47</p> <p>18 I'm -- making sure the record's clear. 15:10:50</p> <p>19 BY MR. GUGLIELMO: 15:10:52</p> <p>20 Q. Do you know if you sent an e-mail to 15:10:52</p> <p>21 Michael Autera about this case? 15:10:54</p> <p>22 A. I might have. I just don't really 15:10:56</p> <p>23 recall. 15:10:58</p> <p>24 MR. GUGLIELMO: We're going to mark 15:11:14</p> <p>25 as a document -- I think we're at Teicher 15:11:15</p>	<p style="text-align: right;">152</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I don't remember. 15:12:51</p> <p>3 MS. PEERCE: This is Greenwich 15:12:52</p> <p>4 meantime so -- 15:12:54</p> <p>5 Q. Do you remember sending an e-mail on 15:12:55</p> <p>6 or about December 13 to Mr. Autera? 15:12:57</p> <p>7 A. Not really. I don't really remember 15:13:01</p> <p>8 this exactly. I mean, it seems -- looking at it, 15:13:02</p> <p>9 I sort of have a slight recollection of this. It 15:13:06</p> <p>10 seems like something -- certainly seems the way I 15:13:10</p> <p>11 talk. So it's -- 15:13:14</p> <p>12 Q. So let me ask you the next question. 15:13:16</p> <p>13 The text of the e-mail says, after 15:13:17</p> <p>14 the forward, "Michael, hope all is well and 15:13:19</p> <p>15 getting better. I've attached an article you've 15:13:22</p> <p>16 likely seen, but, if not, it may be of interest. 15:13:26</p> <p>17 "At this point, if I was you, I 15:13:31</p> <p>18 would retain an independent criminal defense 15:13:33</p> <p>19 attorney. As I have some experience in this, 15:13:36</p> <p>20 feel free to call me to discuss how you might 15:13:38</p> <p>21 think about whom to retain. Victor." 15:13:41</p> <p>22 And then it has a number, telephone 15:13:44</p> <p>23 number. 15:13:46</p> <p>24 Do you recall typing an e-mail like 15:13:47</p> <p>25 that? 15:13:48</p>
<p style="text-align: right;">151</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 5. It's a document bearing Bates 15:11:18</p> <p>3 No. GCC0020875. 15:11:21</p> <p>4 (Teicher Exhibit 5, Bates No. 15:11:28</p> <p>5 GCC0020875, E-mail dated 12/13/08 from 15:11:28</p> <p>6 Teicher to Autera, marked for 15:11:28</p> <p>7 identification.) 15:11:28</p> <p>8 MS. PEERCE: Is this one of the 15:11:31</p> <p>9 documents that's subject to the 15:11:31</p> <p>10 confidentiality order? 15:11:32</p> <p>11 MR. GUGLIELMO: Yes. 15:11:33</p> <p>12 MS. PEERCE: Okay. 15:11:34</p> <p>13 BY MR. GUGLIELMO: 15:11:34</p> <p>14 Q. Mr. Teicher, does this refresh your 15:12:25</p> <p>15 recollection about whether or not you sent any 15:12:26</p> <p>16 e-mails to Mr.. Autera? 15:12:28</p> <p>17 A. Yes, I had this conversation with 15:12:29</p> <p>18 him.. I didn't realize I had sent an e-mail to 15:12:31</p> <p>19 him, but now that I'm thinking about it, I recall 15:12:33</p> <p>20 calling him to tell them this and he hadn't 15:12:37</p> <p>21 called me back, so I figured I'd send him an 15:12:40</p> <p>22 e-mail to this effect. 15:12:43</p> <p>23 Q. Did you send an e-mail to Mr. Autera 15:12:44</p> <p>24 on or about December 13, 2008, at about 15:12:47</p> <p>25 8 o'clock? 15:12:50</p>	<p style="text-align: right;">153</p> <p>1 Teicher - CONFIDENTIAL</p> <p>2 A. Not really. I mean, it looks 15:13:53</p> <p>3 familiar. I mean, the subject.. I don't recall 15:13:55</p> <p>4 this especially one way or the other. But 15:13:58</p> <p>5 knowing -- this is the way I write all letters, 15:14:01</p> <p>6 Hope all is well and it's getting better, so I'm 15:14:04</p> <p>7 sure I wrote this e-mail. 15:14:07</p> <p>8 Q. If we look -- 15:14:08</p> <p>9 A. I'm sure it's in the inbox -- 15:14:10</p> <p>10 Q. Or sent items? 15:14:12</p> <p>11 A. Right. Outbox. I would think so. 15:14:14</p> <p>12 It doesn't -- but I sort of now vaguely recall 15:14:16</p> <p>13 calling Michael and Michael hadn't called me 15:14:20</p> <p>14 back. And I felt it was important enough to get 15:14:22</p> <p>15 his attention to this. So I must have sent him 15:14:24</p> <p>16 this e-mail. It's starting to refresh my memory. 15:14:27</p> <p>17 Q. Do you think you called Mr. Autera 15:14:30</p> <p>18 before you sent this e-mail? 15:14:32</p> <p>19 A. Yes, that's pretty clear. 15:14:33</p> <p>20 Q. Do you think you called Mr. Autera 15:14:37</p> <p>21 concerning -- as a result of the Madoff 15:14:40</p> <p>22 revelations? 15:14:43</p> <p>23 A. Yes. 15:14:44</p> <p>24 Q. So that was what precipitated this 15:14:45</p> <p>25 e-mail? 15:14:48</p>

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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 A. Yes. 15:14:48	2 that these things could get more complicated and 15:17:06
3 Q. Do you remember talking to 15:14:49	3 that he'd be best served getting a criminal 15:17:12
4 Mr. Autera after you sent this e-mail? 15:14:51	4 attorney. That's really what the focus was. And 15:17:16
5 A. Yes. 15:14:53	5 we discussed aspects of it. I'm sure we must 15:17:20
6 Q. When did you talk to him? 15:14:53	6 have discussed other things, but nothing that I 15:17:26
7 A. Sometime afterwards. 15:14:55	7 particularly remember. 15:17:33
8 Q. What did you all discuss? 15:14:56	8 Q. Do you remember talking to 15:17:34
9 A. We discussed getting independent 15:15:00	9 Mr. Autera about maybe previously saying that 15:17:34
10 criminal counsel. 15:15:01	10 Mr. Madoff was a fraud? 15:17:38
11 Q. And did you discuss anything else? 15:15:04	11 A. Oh, I'm sure I said that to him. I 15:17:41
12 A. I don't recall. 15:15:11	12 mean, I'm sure I said something like that to him. 15:17:45
13 Q. Do you recall discussing with 15:15:12	13 I'm sure I said something like that to him. I 15:17:50
14 Mr. Autera any of the facts underlying the Madoff 15:15:14	14 shouldn't say -- I'm not sure if I said that to 15:17:54
15 revelation? 15:15:17	15 him. I don't recall what I said to him, but it 15:17:57
16 A. Maybe. I just -- it would be -- 15:15:24	16 would not be out of character for me to say 15:17:59
17 there's nothing that specifically comes to mind. 15:15:28	17 something like that. 15:18:02
18 I mean -- there's nothing that specifically comes 15:15:33	18 I don't recall any particular thing 15:18:02
19 to mind. I'm sure that we discussed more than 15:15:36	19 we discussed. I mean, maybe you can refresh my 15:18:03
20 just this, but I just -- I mean, I'm not even 15:15:38	20 memory somewhat, but -- I don't remember -- I 15:18:07
21 sure. It's possible, but I just don't really 15:15:41	21 don't really remember. 15:18:16
22 know. 15:15:45	22 Q. Did you have more than one 15:18:17
23 Q. Do you recall discussing with 15:15:46	23 conversation with Mr. Autera? 15:18:18
24 Mr. Autera the conversation you had with 15:15:46	24 A. I think I had about two or three. 15:18:19
25 Mr. Hess? 15:15:48	25 Q. And these are subsequent to the 15:18:21
155	157
1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 A. I would have recalled that, but I 15:15:56	2 December 11 time frame? 15:18:22
3 can't recall right now if I discussed that with 15:15:57	3 A. I spoke to Michael before that time 15:18:25
4 Michael or not. I don't recall whether we 15:16:00	4 as well, but in terms of the matter at hand, it 15:18:27
5 discussed that or not. I just don't recall.. 15:16:05	5 was only after Madoff was revealed, yes. 15:18:30
6 MS. PEERCE: Can I ask you, do you 15:16:08	6 Q. And what were those subsequent 15:18:33
7 recall when you had the conversation with 15:16:09	7 conversations about, the same topics or was there 15:18:35
8 Mr. Hess? Was it before or after 15:16:10	8 anything in addition? 15:18:37
9 December 13th? 15:16:14	9 A. Same kind of thing, I guess. I 15:18:39
10 THE WITNESS: I wouldn't know. I 15:16:15	10 mean, may have been two or three conversations, 15:18:42
11 don't know when this Madoff thing came 15:16:17	11 but essentially one. 15:18:45
12 alive. 15:16:19	12 Q. And what was the purpose of having a 15:18:48
13 MS. PEERCE: Can we stipulate it's 15:16:20	13 subsequent conversation? 15:18:50
14 December 11th? 15:16:22	14 A. My -- I don't know. I just wanted 15:18:54
15 MR. GUGLIELMO: That's all right. 15:16:24	15 to just follow up, make sure he got someone. 15:18:56
16 A. If it was December 11, sure -- I'm 15:16:25	16 Q. And do you know how long -- in terms 15:19:00
17 sure -- I would guess I spoke to Dan Hess within 15:16:27	17 of duration, how long did these calls last with 15:19:03
18 a short period of time after that. 15:16:33	18 Mr. Autera? 15:19:05
19 Q. You don't know whether your 15:16:36	19 A. I don't know the -- 15 minutes, 15:19:08
20 conversation with Mr. Hess took place before -- 15:16:37	20 could have been five minutes. 15:19:12
21 A. I have -- I don't -- I don't really, 15:16:39	21 Q. Fifteen minutes for each? 15:19:13
22 really know. 15:16:43	22 A. I don't really remember. I mean, I 15:19:16
23 Q. And do you recall any other facts or 15:16:44	23 don't know that we got into like much of a long 15:19:18
24 discussion that you had with Mr. Autera? 15:16:48	24 discussion about anything. 15:19:25
25 A. I called him because I was concerned 15:17:04	25 Q. And other than the three calls that 15:19:25

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 you've identified, did you have any face-to-face 15:19:27</p> <p>3 meetings with him? 15:19:30</p> <p>4 A. No. 15:19:31</p> <p>5 Q. Did you share any other e-mails or 15:19:35</p> <p>6 send any other e-mails to Mr. Autera other than 15:19:36</p> <p>7 the one that we've identified? 15:19:38</p> <p>8 A. Not that I'm aware of. 15:19:43</p> <p>9 Q. Following the 2000 -- January 2000 15:20:01</p> <p>10 time frame when you sort of terminated your -- 15:20:04</p> <p>11 A. Relationship. 15:20:11</p> <p>12 Q. -- relationship with Mr. Merkin, 15:20:11</p> <p>13 have you done any work in any capacity with 15:20:14</p> <p>14 Mr. Merkin going forward? 15:20:17</p> <p>15 A. I haven't had a business 15:20:21</p> <p>16 relationship with him. I mean, I haven't done 15:20:24</p> <p>17 things for him that he's paid me for or vice 15:20:27</p> <p>18 versa. 15:20:30</p> <p>19 Q. Let me clarify. 15:20:31</p> <p>20 In terms of a business relationship, 15:20:32</p> <p>21 you haven't done any work on any of the funds 15:20:33</p> <p>22 that he has managed from 2000 forward? 15:20:35</p> <p>23 A. No, I don't believe so. 15:20:41</p> <p>24 Q. And touching on what you just said, 15:20:43</p> <p>25 you haven't received any compensation in any form 15:20:46</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. But you don't provide -- 15:21:42</p> <p>3 A. No formal relationship where I'm 15:21:45</p> <p>4 advising him and he's giving me any money. I'm 15:21:49</p> <p>5 not allowed to do that. 15:21:51</p> <p>6 Q. And again, I'm not trying to use the 15:21:52</p> <p>7 term "formal." I want to understand -- 15:21:57</p> <p>8 A. Yes. 15:22:00</p> <p>9 Q. Is there any relationship that you 15:22:01</p> <p>10 have with Mr. Merkin where you provide him advice 15:22:02</p> <p>11 on how his money managers are to manage money 15:22:04</p> <p>12 because you can't manage it yourself? 15:22:07</p> <p>13 A. No. 15:22:13</p> <p>14 Q. You don't have a consultancy or 15:22:13</p> <p>15 something like that? 15:22:14</p> <p>16 A. No. 15:22:15</p> <p>17 Q. And since the 2000 time frame when 15:22:23</p> <p>18 you terminated your relationship with Mr. Merkin, 15:22:26</p> <p>19 have you had conversations with him about 15:22:32</p> <p>20 Mr. Madoff or his investments? 15:22:33</p> <p>21 A. I think here and there, yes. 15:22:38</p> <p>22 Q. And can you describe for me 15:22:39</p> <p>23 generally the conversations that you've had and 15:22:42</p> <p>24 the time frames you had them? 15:22:44</p> <p>25 A. I don't remember when, but my 15:22:47</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 from Mr. Merkin since the 2000 time frame? 15:20:49</p> <p>3 A. Best of my recollection, yes. 15:20:55</p> <p>4 Q. By you, are you including any of the 15:20:57</p> <p>5 partnerships that you run -- 15:20:58</p> <p>6 A. Yes. 15:20:59</p> <p>7 Q. -- like Ithaca Partners and -- 15:21:00</p> <p>8 A. Yes. 15:21:01</p> <p>9 Q. I guess when we're talking about 15:21:02</p> <p>10 Mr. Merkin or Gabriel Capital, we're talking 15:21:04</p> <p>11 about companies that he runs, in other words, 15:21:05</p> <p>12 Gabriel Capital Corporation and then Gabriel 15:21:09</p> <p>13 fund, Ariel? 15:21:12</p> <p>14 A. Yes. 15:21:14</p> <p>15 Q. Have you managed any money for 15:21:18</p> <p>16 Mr. Merkin in any capacity since 2000? 15:21:21</p> <p>17 A. No. 15:21:23</p> <p>18 Q. Have you provided him any advice 15:21:26</p> <p>19 about how to manage money? 15:21:28</p> <p>20 A. Yes. 15:21:30</p> <p>21 Q. In what way? 15:21:31</p> <p>22 A. Different investment ideas I have. 15:21:33</p> <p>23 I mean, I talk to him. I talk to many people 15:21:34</p> <p>24 about investment ideas I have. And if he wants 15:21:37</p> <p>25 to do it, he should do it. 15:21:40</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 recollection, though, was that he said, Look, 15:22:51</p> <p>3 after all these years, you still don't believe in 15:22:53</p> <p>4 Madoff? 15:22:57</p> <p>5 I think he said something like that. 15:22:57</p> <p>6 Q. And what was your response? 15:23:00</p> <p>7 A. I still don't think it smells right. 15:23:03</p> <p>8 Q. Were you ever aware of any articles 15:23:10</p> <p>9 challenging Mr. Merdoff's investment strategy 15:23:12</p> <p>10 that were published in Fortune, for example, in 15:23:14</p> <p>11 2001? 15:23:17</p> <p>12 MS. PEERCE: Madoff. You said 15:23:19</p> <p>13 Merdoff. 15:23:23</p> <p>14 MR. GUGLIELMO: Sorry. 15:23:23</p> <p>15 A. I remember somewhere an article, I 15:23:24</p> <p>16 thought it might have been in Barron's, and the 15:23:27</p> <p>17 article talked about Bernie Madoff and how he 15:23:29</p> <p>18 didn't want people who invested money with him to 15:23:35</p> <p>19 tell other people about it, which I thought was 15:23:41</p> <p>20 quite unusual. 15:23:45</p> <p>21 Q. Can you just clarify what you said. 15:23:46</p> <p>22 I'm sorry. 15:23:48</p> <p>23 A. I remember reading an article 15:23:49</p> <p>24 somewhere relating to Madoff, and it indicated 15:23:50</p> <p>25 that Madoff didn't want people who were investors 15:23:55</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 of his to tell other people that they were 15:23:59</p> <p>3 investors of his. I remember reading something 15:24:02</p> <p>4 to that effect. 15:24:08</p> <p>5 Q. Do you remember having any 15:24:09</p> <p>6 discussions about that article or that fact with 15:24:10</p> <p>7 Mr. Merkin? 15:24:12</p> <p>8 A. I have a vague recollection of a 15:24:15</p> <p>9 discussion like that. 15:24:17</p> <p>10 Q. Do you know when that took place? 15:24:18</p> <p>11 A. No. 15:24:19</p> <p>12 Q. Do you know -- let's stick with the 15:24:21</p> <p>13 time that you were in a business relationship 15:24:23</p> <p>14 with Mr. Merkin. 15:24:26</p> <p>15 Were you aware that Mr. -- whether 15:24:29</p> <p>16 or not Mr. Merkin could disclose that he had 15:24:31</p> <p>17 monies invested with Madoff at that time? 15:24:34</p> <p>18 A. Whether -- 15:24:37</p> <p>19 MS. PEERCE: Objection to the -- 15:24:38</p> <p>20 Q. 1998 to the 2000 frame. 15:24:39</p> <p>21 MS. PEERCE: Objection to the form. 15:24:41</p> <p>22 A. Whether he could? 15:24:42</p> <p>23 Q. Yes. In other words, similar to 15:24:43</p> <p>24 what you had read in the article, were you aware 15:24:45</p> <p>25 during the 1998 to 2000 time frame -- 15:24:48</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 A. We talk about business, about 15:26:03</p> <p>3 investing. It's business in that sense, yes. We 15:26:06</p> <p>4 talk about investing, various investment ideas. 15:26:09</p> <p>5 Q. Does he discuss with you any of the 15:26:13</p> <p>6 particular holdings of any of the funds that he 15:26:14</p> <p>7 manages? 15:26:17</p> <p>8 A. I don't recall that he does. I 15:26:24</p> <p>9 often tell him about investments that I'm doing. 15:26:28</p> <p>10 Q. Let me step back a second. 15:26:30</p> <p>11 The first time around that you were 15:26:34</p> <p>12 working with Mr. Merkin was the 19- -- 15:26:36</p> <p>13 A. '88 to '94. 15:26:40</p> <p>14 Q. '88 to '94. 15:26:41</p> <p>15 Do you know approximately how much 15:26:43</p> <p>16 compensation you received investing in or 15:26:44</p> <p>17 investing for Mr. Merkin? 15:26:46</p> <p>18 MS. PEERCE: Object to the form. 15:26:50</p> <p>19 A. I have no idea. 15:26:53</p> <p>20 Q. Was it -- I'm sorry? 15:26:54</p> <p>21 A. I just -- I don't know. I mean, I 15:26:56</p> <p>22 don't recall. I mean, I didn't really look at it 15:27:02</p> <p>23 as his funds, my funds. I was doing what I was 15:27:05</p> <p>24 doing. I was getting paid what I was getting 15:27:09</p> <p>25 paid to do that, and it was what it was. 15:27:11</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 A. That Ezra couldn't or was 15:24:51</p> <p>3 discouraged from disclosing to people that he was 15:24:53</p> <p>4 an investor there? 15:24:59</p> <p>5 Q. Yes. 15:25:00</p> <p>6 A. I wasn't aware of that one way or 15:25:02</p> <p>7 another. 15:25:04</p> <p>8 Q. Did you ever become aware of whether 15:25:04</p> <p>9 or not Ezra was discouraged from disclosing his 15:25:06</p> <p>10 investments in Madoff subsequent to that time? 15:25:10</p> <p>11 A. No, I don't remember along those 15:25:12</p> <p>12 lines. 15:25:14</p> <p>13 Q. And subsequent to your terminating 15:25:25</p> <p>14 your business relationship with Mr. Merkin, 15:25:27</p> <p>15 approximately -- 15:25:31</p> <p>16 A. In 2000 or -- 15:25:31</p> <p>17 Q. 2000, yes. 15:25:32</p> <p>18 -- approximately how often do you 15:25:33</p> <p>19 see him face-to-face on a yearly basis? 15:25:34</p> <p>20 A. I think in recent years, I would 15:25:46</p> <p>21 guess probably -- I'm just guessing five times a 15:25:48</p> <p>22 year. I don't know that it's more than that. 15:25:52</p> <p>23 Q. And what are those -- those meetings 15:25:57</p> <p>24 that you have, are they business-related in any 15:25:59</p> <p>25 way? 15:26:02</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 I wasn't really thinking how much is 15:27:14</p> <p>3 it from him. I mean, the money I was managing 15:27:15</p> <p>4 directly I got the full incentive fee for. The 15:27:18</p> <p>5 money I was managing for him I was only getting 15:27:22</p> <p>6 half the incentive fee. So I wasn't -- I never 15:27:25</p> <p>7 looked at it that way. I don't look at things 15:27:29</p> <p>8 that way. 15:27:31</p> <p>9 Q. You said you were making what you 15:27:32</p> <p>10 were making. Do you know approximately how much 15:27:33</p> <p>11 you made in that time frame on an annual basis? 15:27:35</p> <p>12 A. It varied from one year to another. 15:27:38</p> <p>13 I don't recall -- I don't recall offhand. I 15:27:42</p> <p>14 mean -- I mean, several millions of dollars. I 15:27:46</p> <p>15 mean, it was -- I mean, I remember I never made 15:27:53</p> <p>16 more than 10 million a year. 15:27:57</p> <p>17 I think I made 10 million once or 15:27:58</p> <p>18 twice, that's about it. So it was somewhere 15:28:00</p> <p>19 between, I don't know, a half a million and 15:28:03</p> <p>20 10 million bucks, whatever it was. 15:28:08</p> <p>21 Q. And let's say the second time -- 15:28:10</p> <p>22 second time around, the 1998 to 2000 time frame, 15:28:12</p> <p>23 how much did you make do you think on an annual 15:28:16</p> <p>24 basis during those years? 15:28:19</p> <p>25 A. From '98 to 2000, I don't recall 15:28:21</p>

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<p style="text-align: center;">166</p> <p>1 Teicher - CONFIDENTIAL 2 offhand. I think maybe -- maybe during that 15:28:29 3 14-month stretch, maybe I made a million bucks a 15:28:41 4 month, \$14 million or something. 15:28:45 5 Q. It was about a 14-month period that 15:28:47 6 you were working for Ezra again? 15:28:49 7 A. Yes. 15:28:50 8 Q. And you think you made about a 15:28:51 9 million a month -- 15:28:52 10 A. Something like that, roughly. Those 15:28:53 11 kind of things I don't really remember much. I'm 15:28:55 12 not thinking much about those things. 15:28:58 13 Q. When you left, did you get a 15:29:00 14 percentage of the value of the company, like you 15:29:01 15 had described in terms of the -- 15:29:03 16 A. Only if it was sold. 15:29:05 17 Q. That didn't apply to you leaving, 15:29:06 18 though? 15:29:08 19 A. No. But once I left, the clock 15:29:09 20 started ticking to when we got to the thing -- to 15:29:11 21 my interest no longer being there. 15:29:14 22 Q. So you never received any other 15:29:16 23 compensation for managing any of these accounts? 15:29:17 24 A. No. 15:29:20 25 MR. GUGLIELMO: Let's take a 15:29:54</p>	<p style="text-align: center;">168</p> <p>1 Teicher - CONFIDENTIAL 2 BY MR. GUGLIELMO: 15:51:27 3 Q. Mr. Teicher, were you clarifying 15:51:29 4 something? 15:51:30 5 A. Yes, yes, yes, that I wanted -- one 15:51:31 6 of the conversations I had with Michael Autera 15:51:36 7 was that he should use Bob Anello to represent 15:51:38 8 him. 15:51:42 9 Q. And I think I asked, but just to get 15:51:43 10 it on the record, did he actually retain 15:51:44 11 Mr. Anello? 15:51:48 12 A. Yes. 15:51:49 13 And I think there was some other 15:51:51 14 questioning relating to how Madoff was doing 15:51:53 15 and -- prior to Madoff being revealed for what he 15:51:56 16 was. And I think at some point, as I said, 15:52:00 17 Madoff was up 4 or 5 percent for the year just 15:52:05 18 prior to the collapse. 15:52:08 19 Q. You're talking about the year being 15:52:11 20 '08; correct? 15:52:12 21 A. Yes. 15:52:14 22 Q. This was in a conversation you had 15:52:14 23 with Mr. Merkin? 15:52:16 24 A. Yes, I recall something like that. 15:52:17 25 Q. And do you know what the genesis of 15:52:18</p>
<p style="text-align: center;">167</p> <p>1 Teicher - CONFIDENTIAL 2 five-minute break. 15:29:54 3 THE VIDEOGRAPHER: We're off the 15:29:56 4 record. The time is 3:29. 15:29:56 5 (Recess from the record.) 15:29:58 6 THE VIDEOGRAPHER: We're back on the 15:33:17 7 record. The time is 3:43. 15:43:51 8 BY MR. GUGLIELMO: 12:41:05 9 Q. Mr. Teicher, I have -- go ahead. 15:43:58 10 A. I was thinking of maybe clarifying 15:44:00 11 something, which is that at some point when I 15:44:02 12 spoke to Michael Autera, I advised him that he 15:44:04 13 should use Bob Anello as his criminal defense 15:44:08 14 counsel. 15:44:10 15 Q. Do you know if Mr. Autera retained 15:44:13 16 Mr. Anello? 15:44:13 17 A. Yes, I think so. 15:44:15 18 THE REPORTER: Can we go off the 15:44:15 19 record, please. 15:44:15 20 THE VIDEOGRAPHER: We're off the 15:44:23 21 record. The time is 3:44. 15:44:23 22 (Recess from the record.) 15:44:25 23 THE VIDEOGRAPHER: We're back on the 15:51:11 24 record. The time is 3:51. 15:51:26</p>	<p style="text-align: center;">169</p> <p>1 Teicher - CONFIDENTIAL 2 the conversation was? 15:52:21 3 A. No, just talking about how poor some 15:52:24 4 of the fund managers did in '08 and -- but Madoff 15:52:27 5 was consistent. 15:52:31 6 Q. And did you raise again the issues 15:52:33 7 you had with the consistency? 15:52:35 8 A. I don't think so. 15:52:40 9 Q. Do you know approximately what time 15:52:41 10 of 2008 you had this conversation? 15:52:43 11 A. I think it was after September, 15:52:45 12 October. I mean, after the meltdown. 15:52:46 13 Q. The market meltdown? 15:52:52 14 A. Yes, yes. 15:52:53 15 Q. And did you have any other 15:52:56 16 communications with Mr. Merkin after that time? 15:52:57 17 A. Not that I recall. 15:53:00 18 MS. PEERCE: Other than the ones we 15:53:01 19 talked about earlier today? 15:53:04 20 MR. GUGLIELMO: Yes. 15:53:05 21 Q. I'm referring to after the 15:53:05 22 September '08 conversation. 15:53:06 23 A. I don't recall having one. 15:53:09 24 Q. Let me ask you, before the break -- 15:53:11 25 MS. PEERCE: There's one bit of 15:53:12</p>

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<p style="text-align: right;">170</p> <p>1 Teicher - CONFIDENTIAL 2 clarification, if I can just ask a 15:53:13 3 clarifying question. 15:53:16 4 MR. GUGLIELMO: Yes. 15:53:17 5 MS. PEERCE: Earlier you asked 15:53:17 6 Mr. Teicher a question which presupposed 15:53:20 7 that he had used the word "fraud" in his 15:53:23 8 communications with people about Madoff, 15:53:25 9 and I think there needs to be some 15:53:27 10 clarification on that. 15:53:29 11 THE WITNESS: I don't know that I 15:53:31 12 used the word "fraud" as such. I just had 15:53:32 13 doubts about Madoff. I mean, there were 15:53:35 14 just many things there that made the thing 15:53:38 15 doubtful. I'm not the type of guy that 15:53:41 16 uses the word "fraud." 15:53:47 17 MS. PEERCE: You may have used it, 15:53:48 18 you just don't recall. 15:53:49 19 THE WITNESS: I don't recall using 15:53:50 20 that word. I don't recall using that word. 15:53:51 21 BY MR. GUGLIELMO: 15:53:55 22 Q. But I guess you don't recall at any 15:53:57 23 time ever using that word in any conversation 15:53:59 24 concerning Madoff? 15:54:01 25 A. I don't recall one way or another 15:54:03</p>	<p style="text-align: right;">172</p> <p>1 Teicher - CONFIDENTIAL 2 you previously testified to. 15:55:11 3 A. Yes, yes, yes. 15:55:12 4 MS. PEERCE: I was just addressing 15:55:15 5 the fact that you presupposed the use of 15:55:15 6 the word "fraud." And I don't think that 15:55:17 7 had been the testimony, so -- 15:55:20 8 BY MR. GUGLIELMO: 15:55:21 9 Q. Let me ask you a question.. 15:55:22 10 To the 1998, 2000 time frame when 15:55:23 11 you came back to work with Mr. Merkin, were you 15:55:27 12 getting paid \$1 million a month or was that 15:55:32 13 1 million a year? 15:55:34 14 A. No, I was getting paid as a 15:55:36 15 percentage of the investment fee -- the 15:55:39 16 performance fee. And so I think it averaged 15:55:44 17 roughly about a million dollars a month, roughly. 15:55:49 18 That's what my best recollection is. 15:55:53 19 MR. GUGLIELMO: I'm going to mark 15:56:07 20 some documents for identification purposes. 15:56:08 21 And I'm not going to get into the specifics 15:56:11 22 of the documents. What I'm going to do, to 15:56:13 23 the extent that you or your counsel have an 15:56:15 24 objection to either the authenticity of 15:56:17 25 these documents or otherwise, that you so 15:56:20</p>
<p style="text-align: right;">171</p> <p>1 Teicher - CONFIDENTIAL 2 whether I used it or not. 15:54:05 3 Q. So you could have said to somebody 15:54:08 4 that Madoff was a -- 15:54:10 5 A. It's possible that I would have said 15:54:12 6 that -- 15:54:13 7 Q. Would you use some other type of 15:54:16 8 word to describe fraud? 15:54:18 9 A. I think I might have said that this 15:54:28 10 doesn't make any sense. It's just doesn't seem 15:54:30 11 right. 15:54:34 12 Q. And -- 15:54:34 13 A. It doesn't seem right. I mean, 15:54:35 14 that's what I might have said. 15:54:40 15 (Pause from the record.) 15:54:42 16 Q. So going back to the conversations 15:54:46 17 that you testified to previously from, let's say, 15:54:48 18 1992, 1993, where you had a conversation with 15:54:51 19 Mr. Merkin concerning Madoff, you don't recall 15:54:54 20 one way or another whether you would have used 15:54:59 21 the word "fraud" in describing Madoff at that 15:55:01 22 time? 15:55:03 23 A. Yeah, I don't recall if I used that 15:55:07 24 word one way or another. 15:55:08 25 Q. But you did identify the issues that 15:55:10</p>	<p style="text-align: right;">173</p> <p>1 Teicher - CONFIDENTIAL 2 state. I guess we'll give you guys till 15:56:21 3 the end of this week to see if we can -- if 15:56:27 4 there's any objection. If not, they'll be 15:56:30 5 so stipulated in terms of the authenticity. 15:56:33 6 I'm going to identify a document for 15:56:37 7 you for the record, a document entitled, 15:56:38 8 "Initial Decision Release No. 61, 15:56:40 9 Administrative Proceeding File No. 3-8394." 15:56:43 10 And the title is "United States of 15:56:49 11 America before the Securities and Exchange 15:56:50 12 Commission in the matter of Victor Teicher, 15:56:53 13 Ross S. Frankel and Victor Teicher & Co., 15:56:57 14 LP." 15:57:02 15 And the date at the bottom of the 15:57:03 16 document is Washington, D.C., February 27, 15:57:05 17 1995. 15:57:08 18 (Teicher Exhibit 6, Initial Decision 15:57:09 19 Release No. 61, Administrative Proceeding 15:57:09 20 File No. 3-8394, marked for 15:57:09 21 identification.) 15:57:09 22 BY MR. GUGLIELMO: 15:57:09 23 Q. I'll just ask you to take a look at 15:57:10 24 that document which I've marked as Teicher 6 -- 15:57:12 25 MS. PEERCE: What I would suggest 15:57:15</p>

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<p>1 Teicher - CONFIDENTIAL 2 is, if we have reason to believe that these 15:57:15 3 are not authentic documents, that we would 15:57:17 4 be back in touch with you; but can you 15:57:19 5 represent to me that these are taken off of 15:57:22 6 court dockets or -- 15:57:25 7 MR. GUGLIELMO: Yes. I can 15:57:26 8 represent that I personally took that off 15:57:27 9 the SEC website. 15:57:29 10 MS. PEERCE: Because, as you know, 15:57:32 11 I've not been involved -- 15:57:32 12 MR. GUGLIELMO: If there's any 15:57:34 13 issue, yes, you can raise your objection. 15:57:35 14 MS. PEERCE: Okay. 15:57:39 15 (Pause from the record.) 15:57:40 16 MR. MENNITT: You don't have an 15:58:01 17 extra copy? 15:58:02 18 MR. GUGLIELMO: Whatever I gave -- 15:58:04 19 MS. PEERCE: You want me to get 15:58:06 20 somebody to copy -- 15:58:06 21 MR. SANDICK: We'll get a copy of 15:58:09 22 it. 15:58:09 23 BY MR. GUGLIELMO: 15:58:10 24 Q. Mr. Teicher, do you want to just 15:58:19 25 take a look at this document. 15:58:21</p>	<p>1 Teicher - CONFIDENTIAL 2 Exchange Commission dated May 20, 1998. 15:59:31 3 And the re is in the matter of Victor 15:59:37 4 Teicher; Victor Teicher, Inc. -- sorry, 15:59:39 5 Victor Teicher & Co., LP; Ross S. Frankel. 15:59:42 6 And it says, "The opinion of the 15:59:46 7 commission." 15:59:48 8 This document was taken off the SEC 15:59:51 9 website as well. 15:59:53 10 (Teicher Exhibit 7, The opinion of 15:59:54 11 the commission, In Re the matter of Victor 15:59:54 12 Teicher; Victor Teicher & Co., LP; Ross S. 15:59:54 13 Frankel, marked for identification.) 15:59:54 14 MR. MENNITT: This is T7? 16:00:07 15 MR. GUGLIELMO: Yes, Teicher 7. 16:00:08 16 (Witness peruses the exhibit.) 16:00:17 17 Q. Mr. Teicher, do you have any reason 16:00:46 18 to believe that this document marked as Teicher 7 16:00:47 19 isn't a document from the SEC concerning an 16:00:49 20 opinion pertaining to the matter in re: in the 16:00:52 21 matter of Victor Teicher? 16:00:56 22 A. I have no reason to think this is 16:00:57 23 not a legitimate document. 16:00:59 24 MR. GUGLIELMO: Let's turn to the 16:01:00 25 document we're going to mark as Teicher 8, 16:01:00</p>
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<p>1 Teicher - CONFIDENTIAL 2 A. Yes. 15:58:23 3 (Witness peruses the exhibit.) 15:58:23 4 Q. Do you have any reason to believe 15:58:25 5 that this document isn't the initial decision by 15:58:26 6 the United States Securities and Exchange 15:58:29 7 Commission dated February 27, 1995, concerning 15:58:30 8 yourself and Mr. Frankel and Victor Teicher & 15:58:34 9 Co., LP? 15:58:38 10 A. I have no reason to believe that 15:58:41 11 this is not the document. I mean -- 15:58:42 12 Q. Okay. 15:58:44 13 A. -- I don't know as I've seen this 15:58:46 14 document before, but . . . 15:58:48 15 Q. But you're aware of a document that 15:58:54 16 was issued by the SEC concerning yourself and a 15:58:56 17 Mr. Frankel? 15:59:00 18 MR. SANDICK: Objection to form. 15:59:03 19 A. Yeah. He and I were involved in the 15:59:06 20 insider trading case, and it gave rise to lots 15:59:09 21 and lots of documents. 15:59:18 22 MR. GUGLIELMO: And again I'm going 15:59:20 23 to mark for identification a document -- 15:59:20 24 which I'm going to mark as Teicher 7, which 15:59:22 25 is a document from the Securities and 15:59:27</p>	<p>1 Teicher - CONFIDENTIAL 2 which is United States of America before 16:01:03 3 the Securities and Exchange Commission, 16:01:07 4 Administrative Procedure File No. 3-8394 in 16:01:08 5 the matter of Victor Teicher. It says, 16:01:12 6 "Care of Andrew Levander." And this 16:01:13 7 document again is dated November 5, 2007. 16:01:17 8 (Teicher Exhibit 8, United States of 16:01:19 9 America before the Securities and Exchange 16:01:19 10 Commission, Administrative Procedure File 16:01:19 11 No. 3-8394 in the matter of Victor Teicher 16:01:19 12 document, dated 11/5/07, marked for 16:01:19 13 identification.) 16:01:19 14 (Witness peruses the exhibit.) 16:01:23 15 A. Yes. 16:01:35 16 Q. I'll ask you to take a -- 16:01:35 17 A. This looks like an official 16:01:37 18 document. 16:01:38 19 Q. And does this document concern the 16:01:39 20 testimony you gave earlier about other matters 16:01:43 21 that you had where Mr. Levander represents you? 16:01:45 22 A. Correct. 16:01:48 23 Q. And do you have any reason to 16:01:48 24 believe that this document is not an authentic 16:01:49 25 document from the United States Securities and 16:01:52</p>

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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 Exchange Commission concerning in the matter of 16:01:53	2 A. She worked at Oppenheimer & Company 16:03:55
3 Victor Teicher? 16:01:55	3 back in 1983. 16:04:03
4 A. I have no reason to think this is 16:01:56	4 MS.. PEERCE: I trust you're not 16:04:07
5 not authentic. 16:01:58	5 going to tread into marital privilege 16:04:08
6 MR. GUGLIELMO: I'm going to mark 16:02:00	6 issues here. 16:04:12
7 for identification purposes a document, 16:02:01	7 MR. GUGLIELMO: No. I'm just trying 16:04:12
8 Teicher 9, from the United States 16:02:02	8 to. Why don't I -- 16:04:14
9 Securities and Exchange Commission dated 16:02:05	9 MS. PEERCE: Cut to the chase. 16:04:16
10 October 15, 2008, in the matter of Victor 16:02:07	10 MR. GUGLIELMO: -- cut to the chase. 16:04:17
11 Teicher, Administrative Procedure 16:02:11	11 Let's mark as a document Teicher 10. 16:04:18
12 File 3-8394. 16:02:14	12 It's identified as a Schedule A of itemized 16:04:21
13 (Teicher Exhibit 9, United States 16:02:16	13 receipts for the New Republican Majority 16:04:25
14 Securities and Exchange Commission in the 16:02:16	14 Fund. 16:04:29
15 matter of Victor Teicher, Administrative 16:02:16	15 (Teicher Exhibit 10, Schedule A of 16:04:30
16 Procedure File 3-8394 document, dated 16:02:16	16 itemized receipts for the New Republican 16:04:30
17 10/15/08, marked for identification.) 16:02:16	17 Majority Fund, marked for identification.) 16:04:30
18 BY MR. GUGLIELMO: 23:59:57	18 MS. PEERCE: Can I have a moment, 16:05:03
19 Q. Mr. Teicher, have you had a chance 16:02:38	19 because this is far beyond anything that 16:05:04
20 to take a look at the document I've marked -- 16:02:39	20 I've talked about with my client. 16:05:06
21 A. Yes. 16:02:41	21 MR. GUGLIELMO: That's fine. 16:05:08
22 Q. Is there any reason to believe that 16:02:42	22 THE VIDEOGRAPHER: We're off the 16:05:09
23 this document is not an authentic document from 16:02:43	23 record. The time is 4:05. 16:05:09
24 the -- 16:02:47	24 (Discussion off the record.) 16:05:21
25 A. Yes. 16:02:47	25 THE VIDEOGRAPHER: Back on the 16:07:16
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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 Q. -- Securities and Exchange 16:02:48	2 record. The time is 4:07. 16:07:17
3 Commission concerning in re: Victor Teicher? 16:02:48	3 MS. PEERCE: What I want to say is, 16:07:20
4 A. No, this looks like an SEC official 16:02:50	4 I want to admonish Mr. Teicher not to 16:07:21
5 document. 16:02:53	5 testify to any communications with his 16:07:25
6 Q. And this concerns testimony that you 16:02:53	6 spouse, which are privileged 16:07:27
7 gave earlier where Mr. Levander represents you: 16:02:55	7 communications. So if you can keep it 16:07:28
8 is that correct? 16:02:57	8 without asking questions about 16:07:30
9 A. Yes, that is correct. 16:02:58	9 communications with his spouse -- 16:07:32
10 Q. Mr. Teicher, who's Heidi Ann 16:03:19	10 MR. GUGLIELMO: That's fine -- 16:07:34
11 Lieberman? 16:03:23	11 MS. PEERCE: -- I would appreciate 16:07:35
12 A. My wife. 16:03:24	12 it. 16:07:36
13 Q. And how long have you been married 16:03:25	13 BY MR. GUGLIELMO: 16:07:36
14 to Miss Lieberman? 16:03:26	14 Q. Mr. Teicher, does this document 16:07:37
15 A. July 4, 1985. 16:03:31	15 refresh your recollection about whether or not 16:07:39
16 Q. And has Miss Lieberman ever been 16:03:33	16 your spouse was ever employed by Gabriel Capital? 16:07:40
17 employed by Gabriel Capital Corporation? 16:03:36	17 MR. SANDICK: Objection to form. 16:07:44
18 A. No. 16:03:39	18 A. It doesn't refresh it especially, 16:07:47
19 Q. Has she done any work in any 16:03:39	19 but I know she was not working at Gabriel Capital 16:07:49
20 capacity on your behalf for Gabriel Capital 16:03:42	20 at that time or any other time. 16:07:52
21 Corporation? 16:03:43	21 Q. Without getting into any 16:07:54
22 A. Nothing that I can recall. 16:03:46	22 communications with your counsel or with your 16:07:55
23 Q. Does she have any securities 16:03:48	23 spouse, do you have any understanding of why her 16:08:00
24 experience similar to the experience that you 16:03:51	24 employer in this document is listed as Gabriel 16:08:02
25 have testified to? 16:03:53	25 Capital? 16:08:03

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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 MR. MENNITT: Objection to the form. 16:08:12	2 MS. PEERCE: What you could do is 16:10:03
3 A. Well, I do know this: She never 16:08:15	3 you can explain how it is that a 16:10:05
4 worked at Gabriel Capital. I do know this. That 16:08:17	4 contribution was made to this entity. That 16:10:08
5 she did give 5,000 bucks to this or some related 16:08:22	5 you can testify to. 16:10:14
6 thing back in the '90s. That I know for sure. I 16:08:28	6 A. I was asked to make a contribution 16:10:18
7 mean, she gave it, I gave it. It's sort of the 16:08:35	7 to this entity, so I made a contribution. And 16:10:23
8 same thing, really. 16:08:38	8 then the fellow who asked me to make the 16:10:26
9 Q. But so I'm clear, you're not aware 16:08:41	9 contribution felt that it would be better if my 16:10:28
10 of her ever working in any capacity? 16:08:43	10 wife made the contribution than I did. And that 16:10:34
11 A. No, she never worked there. 16:08:45	11 fellow was an investor, to the best of my 16:10:38
12 MS. PEERCE: And I think what 16:08:47	12 knowledge, in Gabriel Capital. 16:10:41
13 Mr. Teicher would say -- could only 16:08:48	13 And so as he was tallying all this 16:10:43
14 speculate about why Gabriel Capital is 16:08:50	14 up, he -- 16:10:47
15 listed as his wife's employer based upon 16:08:52	15 MS. PEERCE: What you're about to 16:10:48
16 the circumstances of the payment, but I 16:08:55	16 give is speculation. 16:10:49
17 think your relevant question is was she 16:08:57	17 A. I don't really know -- I think it's 16:10:51
18 employed at Gabriel Capital. 16:08:59	18 something like that. 16:10:52
19 MR. GUGLIELMO: Correct. 16:09:01	19 Q. Who's the fellow you're identifying? 16:10:53
20 THE WITNESS: She was never working 16:09:02	20 A. Who approached me about putting 16:10:56
21 there. 16:09:03	21 money in? 16:10:57
22 MS. PEERCE: You would only get 16:09:04	22 Q. Yes. 16:10:58
23 speculation based upon all the 16:09:05	23 A. Zev Wolfson. 16:11:00
24 circumstances as to how Gabriel Capital 16:09:06	24 MS. PEERCE: Just to put a fine 16:11:07
25 ended up on there. 16:09:08	25 point on it, you don't have any 16:11:09
183	185
1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 MR. GUGLIELMO: I'm just trying to 16:09:10	2 recollection of having a discussion with 16:11:10
3 get -- 16:09:11	3 Mr. Wolfson that your wife was employed at 16:11:11
4 Q. This is also a period of time that 16:09:12	4 Gabriel Capital? 16:11:14
5 you were not working at Gabriel Capital, correct, 16:09:13	5 THE WITNESS: No, no. 16:11:14
6 1996? 16:09:14	6 BY MR. GUGLIELMO: 16:11:15
7 A. Right. 16:09:16	7 Q. Mr. Teicher, previously you 16:11:25
8 Q. So your spouse was not -- 16:09:16	8 identified a Reid Nagle. 16:11:25
9 A. '96. 16:09:18	9 A. Yes. 16:11:27
10 Q. So your spouse wasn't providing any 16:09:19	10 Q. Who is Reid Nagle? 16:11:28
11 work -- wasn't doing any work for Gabriel or any 16:09:21	11 A. Reid Nagle is a fellow -- I think he 16:11:30
12 of the Ezra Merkin-managed funds? 16:09:24	12 was the chief financial officer or he had some 16:11:33
13 MR. MENNITT: Asked and answered 16:09:28	13 sort of senior position at Ivan Boesky & Company 16:11:36
14 twice. 16:09:28	14 back in the '80s. 16:11:42
15 A. No. I mean -- no, I don't think she 16:09:30	15 Q. Do you know Mr. Nagle personally? 16:11:43
16 was doing any services there for Gabriel. 16:09:33	16 A. I've spoken to him and met him maybe 16:11:45
17 Q. Without getting into any 16:09:46	17 15 times. 16:11:49
18 communications with your spouse, what's your 16:09:47	18 Q. Do you have any working 16:11:52
19 understanding of why your spouse's name appears 16:09:49	19 relationships with him? 16:11:53
20 in that document? 16:09:52	20 A. I don't recall having any working 16:11:57
21 MR. MENNITT: Objection to form. 16:09:53	21 relationships with him. 16:11:58
22 MR. SANDICK: Objection. 16:09:54	22 Q. Do you know if Mr. Merkin had any 16:12:05
23 A. Well, I have no understanding about 16:09:58	23 working relationships with Mr. Nagle? 16:12:07
24 it. I can speculate about it, I guess. 16:10:01	24 A. I don't know if he had working 16:12:09
25 Q. But you have no -- 16:10:03	25 relationships or any relationship with him. 16:12:11

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1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 Q. And do you remember any specific 16:12:15	2 There was some secretaries there. I 16:15:29
3 conversations that you had with Mr. Nagle -- 16:12:22	3 mean, I guess there was one fellow that didn't 16:15:34
4 A. No.. 16:12:26	4 report to me. His name was Jerry Balsam.. He 16:15:36
5 Q. -- concerning any investments with 16:12:26	5 worked for Ezra. 16:15:41
6 Madoff? 16:12:28	6 Q. Do you know what his title or 16:15:42
7 A. I don't recall having any 16:12:29	7 position was? 16:15:43
8 conversations with him generally. 16:12:30	8 A. No. And then there was -- Michael 16:15:44
9 Q. Do you know approximately the last 16:12:52	9 Autera worked for Ezra as well, but . . . 16:15:48
10 time you spoke with Mr. Nagle? 16:12:52	10 Q. Anyone else that you can recall? 16:15:56
11 A. I suspect it's certainly been a 16:13:00	11 A. Oh, yes, Dzovig, D-Z-O-V-I-G, 16:16:01
12 couple of years since I last spoke with him. I 16:13:02	12 Collegian and Ellie Naufel. N-A-U-F-E-L, I think 16:16:07
13 mean -- offhand, maybe I spoke to him once in the 16:13:07	13 is the way he spells his name. There was David 16:16:13
14 last nine years. 16:13:16	14 Kass, K-A-S-S. He was up there. No one offhand 16:16:25
15 Q. And you don't have any specific 16:13:20	15 comes to mind beyond that. 16:16:37
16 recollection of that conversation -- 16:13:21	16 Q. Do you recall having any discussions 16:16:38
17 A. No. 16:13:23	17 with any of these individuals during that 1998 to 16:16:39
18 Q. -- the details of it? 16:13:23	18 2000 time frame about any investments Mr. Merkin 16:16:42
19 I apologize if I asked this already, 16:14:08	19 had with Madoff? 16:16:47
20 but in the 1998 to 2000 time frame, when you were 16:14:11	20 A. I have no specific recollection of 16:16:48
21 working managing some of the accounts for 16:14:14	21 that. 16:16:50
22 Mr. Merkin, did you have any individuals that 16:14:17	22 Q. Do you have any general recollection 16:16:51
23 were under your direct supervision? 16:14:21	23 of any conversations with these individuals about 16:16:52
24 MS. PEERCE: I think that was asked 16:14:25	24 Madoff investments? 16:16:56
25 and answered. 16:14:26	25 A. No, nothing specific. Nothing. 16:16:58
187	189
1 Teicher - CONFIDENTIAL	1 Teicher - CONFIDENTIAL
2 But you can answer it. 16:14:26	2 Q. Do you know who Don Seymour is? 16:17:03
3 A. When I was working with Ezra? 16:14:28	3 A. Don Seymour? 16:17:06
4 Q. Yes. 16:14:29	4 Q. Yes. 16:17:07
5 A. Did I have any individuals that were 16:14:30	5 A. No. 16:17:07
6 under the direct supervision -- 16:14:32	6 Q. Did you ever deal with the board of 16:17:09
7 Q. In other words, were there people 16:14:34	7 directors at Ariel Capital -- Ariel fund, I'm 16:17:10
8 working for you at that point? 16:14:35	8 sorry? Did you ever deal with any of the 16:17:19
9 A. Yes. 16:14:37	9 directors of any of the funds? 16:17:21
10 Q. Who were they again? 16:14:37	10 A. No. 16:17:23
11 A. Everyone worked for me then. 16:14:38	11 Q. Did you ever manage an account you 16:17:27
12 Q. Okay. But were there specific 16:14:41	12 called Spring Mountain Partners? 16:17:29
13 individuals that were assisting you in managing 16:14:43	13 A. There was -- I mean, one of the 16:17:34
14 the accounts? 16:14:45	14 several entities that I had set up at one time or 16:17:38
15 A. Yes, everyone reported to me. 16:14:46	15 another was called Spring. I don't know if it 16:17:40
16 Q. By "everyone," can you identify who 16:14:50	16 was called Spring Mountain. I believe it was 16:17:43
17 specifically you're referring to? 16:14:51	17 Spring. I don't remember what the context of 16:17:46
18 A. Everyone who worked there. 16:14:52	18 setting up that partnership was, but -- 16:17:48
19 Q. Can you recall who specifically 16:14:54	19 Q. Let me ask this question: Was that 16:17:52
20 worked there at that time? 16:14:55	20 a partnership with Mr. Merkin? 16:17:53
21 A. Dan Hess, Tom Mullen, Jack Maher, 16:14:57	21 A. I don't recall what that partnership 16:17:58
22 Michael Autera, a fellow who's name is Elie G. I 16:15:00	22 was about. 16:17:59
23 don't know his last name. Ellie Goldberg is his 16:15:12	23 MR. GUGLIELMO: Off the record for a 16:18:58
24 name. Ellie Goldberg. I mean, these were the 16:15:15	24 couple of minutes. This way I can -- 16:18:59
25 people that remained after the other ones left. 16:15:18	25 THE VIDEOGRAPHER: We're off the 16:19:01

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<p style="text-align: right;">190</p> <p>1 Teicher - CONFIDENTIAL 2 record. The time is 4:19. 16:19:01 3 (Recess from the record.) 16:19:05 4 THE VIDEOGRAPHER: We're back on the 16:33:21 5 record. The time is 4:33. This is the 16:33:22 6 beginning of Tape 4. 16:33:35 7 BY MR. GUGLIELMO: 16:33:37 8 Q. Mr. Teicher, for the record, I want 16:33:37 9 you to take a look at a document we previously 16:33:39 10 marked, although I don't think we identified for 16:33:41 11 the record. We marked it as Teicher 3. It's an 16:33:44 12 e-mail dated Saturday, December 13, 2008, 16:33:47 13 9:47 a.m., to J. Ezra Merkin. Subject line is 16:33:50 14 blank. I'm just going to go over this document 16:33:55 15 briefly with you. 16:33:58 16 The first paragraph reads, "Many 16:34:00 17 years back, you told me that I had (via my 16:34:02 18 criminal conviction) single-handedly ruined a 16:34:08 19 most promising career, mine. By that nature, 16:34:13 20 criminal convictions (especially based on vague 16:34:15 21 acts as in my case) are somewhat random. You 16:34:18 22 however took a brilliant career and actively, 16:34:23 23 willingly, wiped your ass with it; when it was 16:34:25 24 obvious that you were doing" -- 16:34:30 25 MR. MENNITT: In the sense of a 16:34:33</p>	<p style="text-align: right;">192</p> <p>1 Teicher - CONFIDENTIAL 2 guess getting involved in Madoff, he soiled that 16:36:01 3 place mat and that, as a result, the customers 16:36:08 4 are sitting down at the table at the restaurant 16:36:17 5 would be a bit put off by the place mat, not as 16:36:23 6 attracted to sit down as they had previously. 16:36:26 7 Q. And let's turn to the second 16:36:31 8 paragraph. You wrote, "But maybe your conduct 16:36:35 9 was altruistic; giving Leon Levy enough to be 16:36:38 10 incentive to be resurrected to correct his 16:36:43 11 autobiography as to who is the 'wisest man I know 16:36:44 12 on Wall Street'." 16:36:48 13 What were you referring to there? 16:36:51 14 A. Well, Leon Levy was a 16:36:52 15 well-considered investor who, before he died, 16:36:55 16 wrote an autobiography and -- I guess he couldn't 16:36:58 17 have well written it after he died. But he wrote 16:37:06 18 an autobiography. 16:37:09 19 And in that autobiography, he 16:37:11 20 mentioned that Ezra was the wisest man he ever 16:37:13 21 met on Wall Street. And Leon Levy was also a 16:37:17 22 well-known collector of antiquities. 16:37:21 23 And so, you know, you think of 16:37:26 24 Christ, you think of the resurrection. And I 16:37:29 25 thought that maybe Leon would want to come back 16:37:33</p>
<p style="text-align: right;">191</p> <p>1 Teicher - CONFIDENTIAL 2 donkey? Ass -- 16:34:34 3 MR. GUGLIELMO: In the sense of -- 16:34:37 4 MR. MENNITT: -- in the sense -- 16:34:37 5 MR. GUGLIELMO: Can you -- 16:34:38 6 MR. MENNITT: Sorry. 16:34:38 7 Q. -- "you, however, took a" -- 16:34:41 8 -- "obvious that [sic] you were 16:34:43 9 doing was likely to come to the light of day 16:34:44 10 using that career as a placement for customers 16:34:47 11 coming to your restaurant." 16:34:50 12 What did you mean by what you wrote 16:34:53 13 there? 16:34:54 14 A. Well, I guess what I meant was that 16:34:56 15 he had -- he was -- Ezra was extremely well 16:35:01 16 respected, well considered, and that brilliant 16:35:05 17 career was -- that he had was a bit like a place 16:35:11 18 mat on a table, making the attractive people to 16:35:15 19 sit down and to have a meal there with some cover 16:35:22 20 on the table, a place mat, and that, 16:35:27 21 unfortunately, he wiped his ass on that place mat 16:35:29 22 and put it onto the table. And where the 16:35:37 23 customers came to sit down, they were a put off 16:35:41 24 by the whole thing. 16:35:44 25 That is -- by I guess making -- I 16:35:51</p>	<p style="text-align: right;">193</p> <p>1 Teicher - CONFIDENTIAL 2 to us to change a little the autobiography. 16:37:37 3 Q. And let's turn to the last 16:37:42 4 paragraph, which says, "I don't mean to sound 16:37:43 5 harsh; I'm just appreciative and thankful to you 16:37:47 6 for providing us another example of how life 16:37:51 7 begins as a tragedy and ends as a farce." 16:37:51 8 Do you see that? 16:37:57 9 A. Yes. 16:37:57 10 Q. What did you mean by what you wrote 16:37:58 11 there? 16:37:59 12 A. I think the tragedy is that Madoff 16:38:00 13 was a crook. And the farce is how all these 16:38:02 14 people, I guess including Ezra, felt that he was 16:38:08 15 an investing genius. And I mean, this is very 16:38:13 16 funny. 16:38:19 17 Q. And do you recall whether you sent 16:38:21 18 this e-mail on or about December 13, 2008, to 16:38:25 19 Mr. -- 16:38:29 20 A. I know I sent it sometime in 16:38:30 21 December. 16:38:32 22 Q. And you sent it from your Ithaca 16:38:32 23 Partners e-mail address? 16:38:35 24 A. Yes, I did. 16:38:37 25 Q. And you sent it to Mr. Merkin at the 16:38:39</p>

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<p style="text-align: center;">194</p> <p>1 Teicher - CONFIDENTIAL 2 e-mail address that pops up as a result of your 16:38:39 3 Outlook contacts? 16:38:42 4 A. Yes. 16:38:43 5 Q. Did you ever have any conversations 16:38:47 6 with Mr. Merkin at any time concerning this 16:38:48 7 e-mail? 16:38:50 8 A. Only that he suggested at some point 16:38:51 9 after the three e-mails went out that it wasn't 16:38:52 10 helpful sending these e-mails. 16:38:55 11 Q. But nothing specific to anything 16:39:02 12 written in here? 16:39:03 13 A. No. 16:39:04 14 Q. Mr. Teicher, what's Carmel Partners? 16:39:16 15 A. I'm not sure I know specifically 16:39:30 16 what Carmel Partners is. I mean, I'm not sure. 16:39:31 17 I managed over the years several entities. I 16:39:37 18 mean, the two principal ones that I was the 16:39:43 19 general partner of was Ithaca Partners and Carmel 16:39:47 20 Fund. 16:39:51 21 Now, for different reasons, some of 16:39:53 22 which I'm not sure I can even recall today, 16:39:59 23 Carmel Partners was a fund, a partnership, I 16:40:01 24 don't know why that was set up offhand. I think 16:40:06 25 there were others like Penelope Partners and just 16:40:09</p>	<p style="text-align: center;">196</p> <p>1 Teicher - CONFIDENTIAL 2 Q. You don't remember setting up a 16:41:05 3 partnership with Mr. Merkin with the name Carmel? 16:41:07 4 MR. SANDICK: Objection. Asked and 16:41:10 5 answered. 16:41:11 6 A. I don't remember anything like that. 16:41:11 7 I don't remember it offhand. 16:41:12 8 Q. And so I'm clear, Ithaca Partners, 16:41:40 9 the entity, did it ever receive any compensation 16:41:43 10 from Mr. Merkin or any of the entities that he 16:41:47 11 controlled? 16:41:50 12 MS. PEERCE: Object to the form. 16:41:57 13 A. Did Ithaca Partners ever receive any 16:42:02 14 compensation. I don't know offhand. I mean, I 16:42:13 15 don't really -- I wouldn't, is it possible 16:42:20 16 that -- back in '98 to 2000 that -- I mean, Ezra 16:42:23 17 paid me, he paid Ithaca and Ithaca paid me. I 16:42:31 18 mean, I just -- it wouldn't have happened that 16:42:34 19 way. 16:42:38 20 It certainly wouldn't have happened 16:42:38 21 that way because I think it had outside 16:42:39 22 investors. I don't think offhand -- it doesn't 16:42:42 23 ring a bell offhand one way or another. I just 16:42:47 24 really wouldn't know on something like that. 16:42:50 25 MR. GUGLIELMO: I'm going to mark as 16:43:19</p>
<p style="text-align: center;">195</p> <p>1 Teicher - CONFIDENTIAL 2 different ones. I don't know what Carmel 16:40:13 3 Partners exactly -- what that relates to, any 16:40:15 4 which one. 16:40:18 5 Q. Who did you set that up with? 16:40:19 6 A. When I set it up? 16:40:21 7 Q. Yes. 16:40:22 8 MS. PEERCE: Object to the form. 16:40:23 9 A. I probably set it up with -- the law 16:40:25 10 firm or are you talking the people? 16:40:28 11 Q. No, let me give you a specific 16:40:30 12 question. 16:40:33 13 Did you set up Carmel Partners with 16:40:34 14 Mr. Merkin? 16:40:35 15 A. Not that I recall. 16:40:39 16 Q. Was Mr. Merkin a partner in any 16:40:40 17 capacity of Carmel? 16:40:42 18 A. Not that I recall. I don't even 16:40:44 19 know what Carmel was for. 16:40:46 20 Q. But did you set up an entity called 16:40:48 21 Carmel Partners? 16:40:51 22 A. I don't recall that specific one, 16:40:53 23 but it doesn't sound so wrong. It sounds like 16:40:55 24 something I -- that's not one I know one way or 16:41:00 25 another really. 16:41:04</p>	<p style="text-align: center;">197</p> <p>1 Teicher - CONFIDENTIAL 2 Teicher 11 a document bearing Bates 16:43:20 3 No. GCC0013150 through 65. The title of 16:43:25 4 the document is TE36ELocal. And to the 16:43:37 5 left it says, "Gabriel Capital, LP - II." 16:43:41 6 Q. I'm going to ask you to take a look 16:43:47 7 and see if you've ever seen this before. 16:43:50 8 (Teicher Exhibit 11, Bates Nos. 16:43:51 9 GCC0013150 through 65, Document entitled, 16:43:51 10 TE36ELocal, marked for identification.) 16:43:51 11 (Discussion off the record.) 16:44:22 12 Q. I'm going to ask you to turn to 16:44:23 13 page 16 of the document, which ends in Bates 165. 16:44:24 14 It's the last page. In fact, it's the last 16:44:27 15 entity on the page. 16:44:36 16 A. Uh-huh. 16:44:40 17 (Witness peruses the exhibit.) 16:44:46 18 Q. Mr. Teicher, have you had a chance 16:45:00 19 to take a look at that? 16:45:01 20 A. Yes, I have. 16:45:02 21 Q. Does this refresh your 16:45:03 22 recollection -- 16:45:04 23 MR. SANDICK: Objection to form. 16:45:05 24 MR. GUGLIELMO: I haven't asked the 16:45:06 25 question yet. 16:45:07</p>

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1	Teicher - CONFIDENTIAL	1	Teicher - CONFIDENTIAL
2	MR. SANDICK: There's no 16:45:08	2	So I think if Ithaca ever got 16:47:11
3	recollection to be refreshed. There's no 16:45:08	3	compensated, it just got its pro rata share of a 16:47:15
4	failure of recollection. 16:45:11	4	distribution that was made to Gabriel because 16:47:18
5	MR. GUGLIELMO: Okay. 16:45:13	5	they were the name in terms of the accounts. 16:47:21
6	BY MR.. GUGLIELMO: 16:45:13	6	Q. So do you continue to receive 16:47:26
7	Q. Do you see the entry at the bottom 16:45:15	7	dividends as a result of joint ownership of 16:47:29
8	that starts "DIST RCVD" there and it continues? 16:45:16	8	certain investments with Gabriel? 16:47:34
9	A. Yes. 16:45:21	9	A. Yes. 16:47:35
10	Q. At the end it says, "Ithaca 16:45:22	10	Q. And those dividends are sometimes 16:47:36
11	percentage of DIST." 16:45:23	11	paid to Ithaca? 16:47:40
12	Do you see that? 16:45:27	12	A. They're always paid to Ithaca. 16:47:42
13	MR. SANDICK: Objection to the form. 16:45:31	13	MS. PEERCE: Can I have a moment 16:47:44
14	A. Yes, I see that. 16:45:31	14	with my client. 16:47:45
15	Q. Do you know what that entry 16:45:32	15	MR. GUGLIELMO: Yes. 16:47:46
16	signifies? 16:45:33	16	THE VIDEOGRAPHER: Off the record. 16:47:47
17	MR. SANDICK: Objection to form. 16:45:34	17	The time is 4:47. 16:47:47
18	MS. PEERCE: Yes or no. 16:45:39	18	(Discussion off the record.) 16:48:04
19	A. I don't know, but I imagine -- 16:45:40	19	THE VIDEOGRAPHER: We're back on the 16:48:06
20	MS. PEERCE: Don't speculate. 16:45:44	20	record. The time is 4:48. 16:48:06
21	A. I don't know, but -- I don't know. 16:45:45	21	A. I guess to be clear, while I didn't 16:48:12
22	I don't know. 16:45:47	22	do business as such with Ezra past the year 2000, 16:48:14
23	Q. Do you have -- 16:45:49	23	January 2000, there were remnants, investments 16:48:18
24	A. I mean, I don't specifically know. 16:45:50	24	that we had made in the past and that they 16:48:24
25	I mean, I -- 16:45:51	25	were -- they were the shareholder of record; but 16:48:27
199		201	
1	Teicher - CONFIDENTIAL	1	Teicher - CONFIDENTIAL
2	Q. Do you have an understanding whether 16:45:53	2	as those investments were made jointly, I 16:48:37
3	or not -- 16:45:55	3	continued to receive money from them on that 16:48:41
4	A. Well, I -- 16:45:55	4	basis. 16:48:44
5	Q. Go ahead. 16:45:56	5	BY MR. GUGLIELMO: 16:48:44
6	A. Basically, you asked me before if 16:45:57	6	Q. And who -- let me ask it for 16:48:45
7	Ithaca ever got compensated by Gabriel Capital, 16:45:58	7	practical purposes. 16:48:49
8	and to that I said no. And what this refers to, 16:46:02	8	Who manages those joint investments 16:48:50
9	I suspect, is that there was certain investments 16:46:06	9	that you're referring to? 16:48:52
10	that were made by Gabriel, Ariel and Ithaca. 16:46:12	10	A. I think most of those are -- Jack 16:48:57
11	And so when we bought things -- when 16:46:16	11	Maher is involved in most of those. He works 16:48:58
12	I was working together, we bought things 16:46:19	12	over there. 16:49:00
13	together. And some of those things have 16:46:22	13	Q. You don't manage any of those 16:49:01
14	continued to live on so that I'm sure, I'm just 16:46:28	14	investments? 16:49:02
15	guessing again, in 2008, they must have given 16:46:32	15	A. No. 16:49:03
16	Ithaca Partners some money as well. Because I 16:46:36	16	MS. PEERCE: I think just for the 16:49:03
17	own a percentage of certain investments that we 16:46:38	17	record, you've never seen this document 16:49:04
18	made jointly many years back. 16:46:40	18	that we marked as -- 16:49:06
19	And like American Rice is a 16:46:43	19	MR. GUGLIELMO: 11. 16:49:10
20	particular company that we -- I'm not even sure 16:46:48	20	MS. PEERCE: -- T11? 16:49:10
21	that company is one of those. But there are 16:46:55	21	THE WITNESS: No. 16:49:12
22	several like -- there are several that we made 16:46:57	22	MR. MENNITT: No. 16:49:13
23	together. And periodically when they get a 16:47:04	23	MS. PEERCE: Not to your 16:49:13
24	distribution, they send me my pro rata share of 16:47:08	24	recollection. 16:49:15
25	that distribution. 16:47:11	25	THE WITNESS: Un-un. 16:49:15

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<p style="text-align: center;">202</p> <p>1 Teicher - CONFIDENTIAL 2 BY MR. GUGLIELMO: 16:49:15 3 Q. And other than the joint investments 16:49:18 4 that you made I guess prior to the 2000 time 16:49:23 5 frame, have you ever made any other investments 16:49:25 6 with Mr. Merkin at any time thereafter? 16:49:28 7 A. I don't recall doing anything like 16:49:38 8 that with Ezra. I mean, I just don't recall 16:49:39 9 offhand. I just don't recall offhand. 16:49:49 10 Q. Does Mr. Merkin have any percentage 16:51:06 11 ownership in Cedar View Capital? 16:51:08 12 A. My recollection is that he invested 16:51:14 13 some amount of money, I think it was maybe about 16:51:19 14 \$100,000, some token amount, in Cedar View as a 16:51:22 15 limited partner. 16:51:27 16 Q. Who's the general partner of Cedar 16:51:28 17 View? 16:51:29 18 A. It's Burton Weinstein and Jeff 16:51:30 19 Schacter. 16:51:36 20 Q. Who is Burton Weinstein? 16:51:36 21 A. Burton Weinstein -- I met Burton 16:51:39 22 Weinstein at Gabriel Capital. I think he had 16:51:42 23 started at Gabriel Capital in roughly around June 16:51:47 24 of 1998. And he left Gabriel Capital sometime I 16:51:49 25 believe in the spring of 2000. 16:51:56</p>	<p style="text-align: center;">204</p> <p>1 Teicher - CONFIDENTIAL 2 Ableco Finance? 16:53:26 3 A. No. 16:53:30 4 MR.. GUGLIELMO: I have no further 16:54:01 5 questions at this time, Mr Teicher. I'm 16:54:04 6 going to reserve any remaining time I may 16:54:06 7 have for any rebuttal based on the 16:54:08 8 questions asked by other remaining parties 16:54:11 9 or your counsel. 16:54:13 10 EXAMINATION 16:54:13 11 BY MR. MENNITT: 16:54:13 12 Q. I'm Gary Mennitt from Dechert. I 16:54:17 13 have a few questions, but hopefully we won't 16:54:20 14 detain you too much longer. And we do appreciate 16:54:23 15 you coming in and testifying on short notice. 16:54:26 16 During the years that you managed 16:54:32 17 money for other people, did you have a string of 16:54:35 18 successful up years? 16:54:40 19 A. Yes. 16:54:43 20 Q. Did you ever have a down year during 16:54:44 21 the years that you managed other people's money? 16:54:45 22 A. No. 16:54:48 23 Q. How many years are we talking about? 16:54:49 24 A. I guess 20 -- must have been 25 16:54:52 25 years. 16:54:55</p>
<p style="text-align: center;">203</p> <p>1 Teicher - CONFIDENTIAL 2 Q. Do you know where Mr. Weinstein is 16:52:01 3 presently employed? 16:52:03 4 A. He's at Cedar View. 16:52:05 5 Q. And Jeffrey Schacter, can you 16:52:07 6 identify -- 16:52:10 7 A. Jeffrey was a salesman who at some 16:52:11 8 point some years ago hooked up with Burton, and 16:52:17 9 together they set up Cedar View. 16:52:21 10 Q. And salesman -- what entity are you 16:52:24 11 referring to? 16:52:25 12 A. He was a salesman on the Street. He 16:52:26 13 might have worked at Canter. I don't recall 16:52:28 14 exactly which place he worked in. He worked at 16:52:30 15 some places. And then when Burton maybe about 16:52:33 16 three, four years ago was looking to set up a 16:52:40 17 firm, they got together to set up a firm. 16:52:42 18 Q. Were you ever an investor in Gabriel 16:53:01 19 Capital? 16:53:03 20 A. I don't think so. 16:53:09 21 Q. Were you ever an investor in Ariel 16:53:10 22 fund? 16:53:12 23 A. No. I can't recall investing in any 16:53:12 24 of those places. 16:53:23 25 Q. Are you in any way affiliated with 16:53:24</p>	<p style="text-align: center;">205</p> <p>1 Teicher - CONFIDENTIAL 2 Q. How many? 16:54:56 3 A. Twenty-five. 16:54:56 4 MS. PEERCE: Managing for other 16:54:58 5 people? 16:55:00 6 THE WITNESS: Yes, when I went to 16:55:01 7 Herzfeld & Stern, March of '84, that's when 16:55:03 8 I started managing money for other people. 16:55:08 9 MS. PEERCE: So '84 to 2000? 16:55:11 10 THE WITNESS: Oh, I'm sorry. What 16:55:16 11 was the question? 16:55:18 12 BY MR. MENNITT: 16:55:19 13 Q. How many years did you manage money 16:55:20 14 for other people? 16:55:21 15 MR. GUGLIELMO: Objection. Vague. 16:55:23 16 A. Since March of 1984 until now. 16:55:25 17 Q. And did you ever have -- 16:55:30 18 MS. PEERCE: Can I just have a 16:55:32 19 second, please. 16:55:34 20 THE VIDEOGRAPHER: We're off the 16:55:35 21 record. The time is 4:55. 16:55:35 22 (Pause from the record.) 16:55:44 23 THE VIDEOGRAPHER: Back on the 16:55:54 24 record. The time is 4:55. 16:55:54 25 (Record read.) 16:56:01</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 MR. GUGLIELMO: Objection. 16:56:03</p> <p>3 THE WITNESS: From March of '84 16:56:06</p> <p>4 until January 2000. 16:56:08</p> <p>5 BY MR. MENNITT: 16:56:09</p> <p>6 Q. Did you ever have a year where you 16:56:13</p> <p>7 reported a loss? 16:56:15</p> <p>8 A. No. 16:56:16</p> <p>9 Q. And since 2000, have you invested 16:56:18</p> <p>10 your own money? 16:56:22</p> <p>11 A. Yes. 16:56:23</p> <p>12 Q. Have you had a down year? 16:56:23</p> <p>13 A. No. 16:56:25</p> <p>14 Q. Are you aware of other money 16:56:28</p> <p>15 managers who've had consistent returns over a 16:56:32</p> <p>16 period of more than a decade? 16:56:36</p> <p>17 A. Yes. 16:56:39</p> <p>18 MR. GUGLIELMO: Objection. 16:56:40</p> <p>19 Q. Do you know the Renaissance 16:56:40</p> <p>20 Medallion -- 16:56:41</p> <p>21 A. Yes. 16:56:46</p> <p>22 Q. -- funds? 16:56:46</p> <p>23 Do you know if they've had a record 16:56:47</p> <p>24 of consistent returns like that? 16:56:48</p> <p>25 MR. GUGLIELMO: Objection. 16:56:51</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 Q. Do you know whether those who 16:58:15</p> <p>3 invested through Madoff considered the fact that 16:58:18</p> <p>4 he had paid redemptions consistently when 16:58:24</p> <p>5 requested by his investors over more than two 16:58:28</p> <p>6 decades? 16:58:31</p> <p>7 MR. GUGLIELMO: Objection. 16:58:32</p> <p>8 A. I don't know what they considered. 16:58:33</p> <p>9 Q. Did anyone ever tell you that, that 16:58:35</p> <p>10 that was a basis to think that Madoff was a 16:58:39</p> <p>11 reasonable -- 16:58:46</p> <p>12 MR. GUGLIELMO: Objection. 16:58:47</p> <p>13 Q. -- investment? 16:58:48</p> <p>14 A. I think the fact that he had been in 16:58:50</p> <p>15 business for so long added -- to some people, it 16:58:51</p> <p>16 added to his credibility. 16:58:56</p> <p>17 Q. Did anyone ever tell you that? 16:58:59</p> <p>18 A. I think Ezra said that he -- he used 16:59:02</p> <p>19 to tell me here and there. I mean, asked me if I 16:59:07</p> <p>20 still had doubts about Madoff, given how long 16:59:10</p> <p>21 it's been going on for, has that changed my mind 16:59:13</p> <p>22 about Madoff. 16:59:17</p> <p>23 Q. With respect to self-clearing, are 16:59:22</p> <p>24 you aware whether Goldman Sachs self-clears its 16:59:25</p> <p>25 funds? 16:59:31</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I don't know specifically, but -- I 16:56:52</p> <p>3 don't have any specific knowledge of their 16:56:54</p> <p>4 returns, but they've certainly done well, is the 16:56:57</p> <p>5 general understanding. 16:57:00</p> <p>6 Q. Steven Cohen at SAC Capital, do you 16:57:01</p> <p>7 know if he's had consistent returns over many 16:57:04</p> <p>8 years? 16:57:06</p> <p>9 MR. GUGLIELMO: Same objection. 16:57:07</p> <p>10 A. Well, they've had stellar returns. 16:57:08</p> <p>11 I wouldn't say they're consistent. They're 16:57:13</p> <p>12 stellar. 16:57:16</p> <p>13 Q. Do you know whether there were -- 16:57:32</p> <p>14 putting aside Ezra Merkin and his funds, do you 16:57:35</p> <p>15 know whether there were other sophisticated money 16:57:39</p> <p>16 managers who invested money through Madoff? 16:57:42</p> <p>17 MR. GUGLIELMO: Objection. 16:57:45</p> <p>18 A. Yeah. 16:57:47</p> <p>19 Q. And there were: correct? 16:57:48</p> <p>20 A. Yes. 16:57:49</p> <p>21 Q. Do you know what those other money 16:57:51</p> <p>22 managers did in terms of due diligence concerning 16:57:54</p> <p>23 Madoff? 16:57:57</p> <p>24 MR. GUGLIELMO: Objection. 16:57:57</p> <p>25 A. No. 16:57:58</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 MR. GUGLIELMO: Objection. 16:59:31</p> <p>3 A. I'm not -- Goldman Sachs, I don't 16:59:33</p> <p>4 know what that means. Goldman Sachs has so many 16:59:37</p> <p>5 different funds and so many different dealings, I 16:59:40</p> <p>6 don't have any particular knowledge about what 16:59:42</p> <p>7 they do or don't do. 16:59:44</p> <p>8 Q. Same question with Morgan Stanley; 16:59:46</p> <p>9 do you know what Morgan Stanley does? 16:59:48</p> <p>10 MR. GUGLIELMO: Objection. 16:59:50</p> <p>11 A. I don't know particularly. These 16:59:52</p> <p>12 brokerage firms, since they have a clearing 16:59:54</p> <p>13 function, I don't know why they wouldn't clear 16:59:57</p> <p>14 through themselves, but I just don't really know 17:00:02</p> <p>15 one way or another how their clearing operations 17:00:04</p> <p>16 work. I mean, whether the proprietary trading is 17:00:07</p> <p>17 self-clearing, I assume it is. I don't know why 17:00:12</p> <p>18 it wouldn't be. 17:00:14</p> <p>19 Q. Do you know whether hedge funds such 17:00:14</p> <p>20 as Millennium and SEC Capital self-clear their 17:00:15</p> <p>21 funds? 17:00:24</p> <p>22 A. No. 17:00:24</p> <p>23 MR. GUGLIELMO: Objection. 17:00:26</p> <p>24 Q. No, you don't know? 17:00:26</p> <p>25 A. I don't know. 17:00:28</p>

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<p>1 Teicher - CONFIDENTIAL</p> <p>2 MR. MENNITT: Thank you, 17:00:37</p> <p>3 Mr. Teicher. 17:00:38</p> <p>4 MR.. GUGLIELMO: Do you have any? 17:00:40</p> <p>5 MS. PEERCE: I don't have any 17:00:40</p> <p>6 questions. I believe Schulte -- 17:00:41</p> <p>7 MR. SANDICK: I'm sorry, I just have 17:00:45</p> <p>8 one thing. 17:00:47</p> <p>9 EXAMINATION 17:00:48</p> <p>10 BY MR. SANDICK: 17:00:48</p> <p>11 Q. Good afternoon. My name is Harry 17:00:54</p> <p>12 Sandick. I'm from Schulte Roth & Zabel, and we 17:00:56</p> <p>13 represent Ariel Fund Limited. Thanks again for 17:00:59</p> <p>14 staying so late and taking the extra time. 17:01:02</p> <p>15 I just wanted to ask one question 17:01:06</p> <p>16 about what's been marked as Teicher 3, which is 17:01:08</p> <p>17 the Saturday, December 13, 2008, e-mail sent at 17:01:10</p> <p>18 9:47 a.m. There was just one reference in there 17:01:14</p> <p>19 I had a question about. 17:01:18</p> <p>20 In the second line, you write, "By 17:01:19</p> <p>21 their nature" -- or you wrote, "By their nature, 17:01:23</p> <p>22 criminal convictions (especially based on vague 17:01:25</p> <p>23 acts as in my case) are somewhat random." 17:01:29</p> <p>24 Just to -- for frame of reference, 17:01:34</p> <p>25 what did you mean by that? 17:01:36</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 think I'm guilty, and I see all these other guys 17:03:06</p> <p>3 in prison who think they're not guilty, maybe 17:03:09</p> <p>4 that's the way people who are convicted felons 17:03:12</p> <p>5 think of themselves. 17:03:15</p> <p>6 Q. I understand. 17:03:17</p> <p>7 A. I mean, I guess what I'm saying is, 17:03:18</p> <p>8 I don't think in those terms. I think that 17:03:20</p> <p>9 basically I was indicted and I was found guilty 17:03:22</p> <p>10 so I must be guilty. It's not something I would 17:03:25</p> <p>11 have -- had I been on the jury, I would have 17:03:29</p> <p>12 thought otherwise; but it's not a big deal one 17:03:31</p> <p>13 way or other. 17:03:33</p> <p>14 MR. SANDICK: Thank you very much. 17:03:34</p> <p>15 I have no further questions. 17:03:35</p> <p>16 MR. GUGLIELMO: I have two brief 17:03:37</p> <p>17 questions. 17:03:38</p> <p>18 EXAMINATION (CONT'D.) 17:03:38</p> <p>19 BY MR. GUGLIELMO: 17:03:38</p> <p>20 Q. Mr. Mennitt's questions to you about 17:03:42</p> <p>21 certain funds and returns on certain funds 17:03:46</p> <p>22 indicated -- I think he stated that -- whether 17:03:49</p> <p>23 you were aware that certain funds brought 17:03:52</p> <p>24 consistent returns, I think. 17:03:55</p> <p>25 Do you recall that -- I guess, those 17:03:57</p>
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<p>1 Teicher - CONFIDENTIAL</p> <p>2 A. I meant that the fact that someone 17:01:40</p> <p>3 could be found guilty of a crime doesn't 17:01:44</p> <p>4 necessarily mean that they are guilty of a crime. 17:01:47</p> <p>5 There are many people that have never been found 17:01:52</p> <p>6 guilty and who are in many people's eyes clearly 17:01:57</p> <p>7 guilty and vice versa. 17:02:03</p> <p>8 Q. And do you consider yourself in the 17:02:04</p> <p>9 category of people who were found guilty of a 17:02:06</p> <p>10 crime, but had not in fact committed the crime? 17:02:08</p> <p>11 MS. PEERCE: Objection. 17:02:13</p> <p>12 A. I don't think of myself that way. I 17:02:18</p> <p>13 think of myself as someone who was indicted and 17:02:19</p> <p>14 someone who was found guilty and, therefore, I 17:02:24</p> <p>15 must be guilty. I don't -- I didn't think at the 17:02:30</p> <p>16 time that I was guilty. 17:02:33</p> <p>17 But I think at the end, look, 17:02:35</p> <p>18 frankly, there's a judge and there's a jury. The 17:02:39</p> <p>19 jury found I was guilty. The judge imposed a 17:02:44</p> <p>20 somewhat severe punishment so he must have 17:02:48</p> <p>21 thought I was guilty. 17:02:53</p> <p>22 And when I got to prison, I met all 17:02:55</p> <p>23 these other people and they too felt that they 17:02:58</p> <p>24 were not guilty. So I said to myself, well, gee, 17:03:00</p> <p>25 the judge and the jury think I'm guilty, I don't 17:03:04</p>	<p>1 Teicher - CONFIDENTIAL</p> <p>2 questions? 17:03:59</p> <p>3 And I guess -- were -- those funds 17:04:03</p> <p>4 that were identified by Mr. Mennitt, were those 17:04:11</p> <p>5 providing returns that were too consistent? I 17:04:14</p> <p>6 think you indicated earlier today that Madoff was 17:04:17</p> <p>7 providing returns that were too consistent. I'm 17:04:20</p> <p>8 just trying to understand if you had any 17:04:23</p> <p>9 suspicions about those other funds. 17:04:26</p> <p>10 MS. PEERCE: Objection to form. 17:04:28</p> <p>11 MR. MENNITT: Objection to form. 17:04:29</p> <p>12 MR. SANDICK: Objection to form. 17:04:30</p> <p>13 A. I didn't have any suspicions about 17:04:32</p> <p>14 those other funds. Their returns, while they 17:04:34</p> <p>15 were extremely attractive returns, they were 17:04:36</p> <p>16 inconsistent returns. I mean, that is, sometimes 17:04:39</p> <p>17 that were higher and sometimes they were lower. 17:04:43</p> <p>18 I mean -- but they weren't -- they weren't more 17:04:45</p> <p>19 or less at the same place give or take 1 percent. 17:04:51</p> <p>20 Q. With respect to the monies -- the 17:04:53</p> <p>21 questions on the monies you managed, you wouldn't 17:04:54</p> <p>22 consider the monies that you managed -- the 17:04:57</p> <p>23 returns too consistent? 17:04:59</p> <p>24 A. No. 17:05:03</p> <p>25 Q. So you had ups and downs with 17:05:03</p>

<p style="text-align: center;">214</p> <p>1 Teicher - CONFIDENTIAL 2 respect to those investments? 17:05:05 3 A. Over a year, we never had a losing 17:05:06 4 year; but during the year, we could be down 17:05:08 5 10 percent at some point from top to bottom. 17:05:14 6 Q. Were you down in '08? 17:05:17 7 A. No, it was flat in '08. 17:05:19 8 Q. And let me ask you again, 17:05:21 9 Mr. Mennitt sort of elicited some testimony about 17:05:23 10 a conversation with Mr. Merkin. 17:05:27 11 And did any conversation with 17:05:30 12 Mr. Merkin ever alleviate your concerns about 17:05:31 13 Mr. Madoff? 17:05:35 14 A. No. 17:05:39 15 MR. GUGLIELMO: I have no further 17:05:40 16 questions. 17:05:40 17 MS. PEERCE: Can I ask a clarifying 17:05:42 18 question, because the testimony earlier 17:05:43 19 where he talked about having consistent 17:05:46 20 returns was testimony when he was managing 17:05:48 21 money for other people, and then you jumped 17:05:50 22 to '08. 17:05:52 23 MR. GUGLIELMO: He also talked about 17:05:54 24 his own money. 17:05:55 25 MS. PEERCE: So I just want to -- a 17:05:56</p>	<p style="text-align: center;">216</p> <p>1 2 STATE OF NEW YORK) 3 SS: 4 COUNTY OF WESTCHESTER) 5 6 7 I, VICTOR TEICHER, the witness herein, 8 having read the foregoing testimony of the pages 9 of this deposition, do hereby certify it to be a 10 true and correct transcript, subject to the 11 correction, if any, shown on the attached page.. 12 13 oOo 14 15 16 17 18 VICTOR TEICHER 19 20 21 Subscribed and sworn before me 22 this ____ day of _____, 2009.. 23 24 25</p>																																																																											
<p style="text-align: center;">215</p> <p>1 Teicher - CONFIDENTIAL 2 couple of things. 17:05:56 3 EXAMINATION 17:05:56 4 BY MS. PEERCE: 17:05:56 5 Q. The money that you're currently 17:05:56 6 managing is for you and your immediate family; 17:05:59 7 correct? 17:06:00 8 THE WITNESS: Yes. 17:06:01 9 MS. PEERCE: Thank you. 17:06:02 10 MR. GUGLIELMO: No further 17:06:02 11 questions. 17:06:03 12 Thank you for your time. 17:06:03 13 THE VIDEOGRAPHER: That concludes 17:06:04 14 the deposition. The time is 5:06. We're 17:06:05 15 off the record. 17:06:10</p>	<p style="text-align: center;">217</p> <table border="0"> <thead> <tr> <th style="width: 60%;">1</th> <th style="width: 20%;">2</th> <th style="width: 20%;">3</th> </tr> <tr> <th>4</th> <th>WITNESS</th> <th>EXAMINATION BY</th> </tr> <tr> <th>5</th> <th colspan="2">PAGE</th> </tr> </thead> <tbody> <tr> <td colspan="3">VICTOR TEICHER</td> </tr> <tr> <td>6</td> <td>MR. GUGLIELMO</td> <td>5</td> </tr> <tr> <td>7</td> <td>MR. MENNITT</td> <td>204.</td> </tr> <tr> <td>8</td> <td>MR. SANDICK</td> <td>210</td> </tr> <tr> <td>9</td> <td>MR. GUGLIELMO</td> <td>212</td> </tr> <tr> <td>10</td> <td>MS. PEERCE</td> <td>215</td> </tr> <tr> <td colspan="3">E X H I B I T S</td> </tr> <tr> <td>11</td> <td>TEICHER</td> <td>PAGE</td> </tr> <tr> <td>12</td> <td>Exhibit 1 E-mail dated 12/11/08, 11:38</td> <td>76</td> </tr> <tr> <td>13</td> <td>p.m., from Teicher to Merkin</td> <td></td> </tr> <tr> <td>14</td> <td>Exhibit 2 E-mail dated 12/13/08, 13:03</td> <td>76</td> </tr> <tr> <td>15</td> <td>a.m., from Teicher to Merkin</td> <td></td> </tr> <tr> <td>16</td> <td>Exhibit 3 E-mail dated 12/13/08, 9:47 a.m.,</td> <td>76</td> </tr> <tr> <td>17</td> <td>from Teicher to Merkin</td> <td></td> </tr> <tr> <td>18</td> <td>Exhibit 4 No Bates numbers, Letter authored</td> <td>78</td> </tr> <tr> <td>19</td> <td>by Vos and Walhour to Clients</td> <td></td> </tr> <tr> <td>20</td> <td>and Friends</td> <td></td> </tr> <tr> <td>21</td> <td>Exhibit 5 Bates No. GCC0020875, E-mail</td> <td>151</td> </tr> <tr> <td>22</td> <td>dated 12/13/08 from Teicher to</td> <td></td> </tr> <tr> <td>23</td> <td>Autera</td> <td></td> </tr> <tr> <td>24</td> <td></td> <td></td> </tr> <tr> <td>25</td> <td></td> <td></td> </tr> </tbody> </table>	1	2	3	4	WITNESS	EXAMINATION BY	5	PAGE		VICTOR TEICHER			6	MR. GUGLIELMO	5	7	MR. MENNITT	204.	8	MR. SANDICK	210	9	MR. GUGLIELMO	212	10	MS. PEERCE	215	E X H I B I T S			11	TEICHER	PAGE	12	Exhibit 1 E-mail dated 12/11/08, 11:38	76	13	p.m., from Teicher to Merkin		14	Exhibit 2 E-mail dated 12/13/08, 13:03	76	15	a.m., from Teicher to Merkin		16	Exhibit 3 E-mail dated 12/13/08, 9:47 a.m.,	76	17	from Teicher to Merkin		18	Exhibit 4 No Bates numbers, Letter authored	78	19	by Vos and Walhour to Clients		20	and Friends		21	Exhibit 5 Bates No. GCC0020875, E-mail	151	22	dated 12/13/08 from Teicher to		23	Autera		24			25		
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5	Exhibit 6 Initial Decision Release No. 61, 173	5	200 OLD COUNTRY ROAD 1350 BROADWAY
6	Administrative Proceeding File	6	MINEOLA, NEW YORK 11501 NEW YORK, NEW YORK 10018
7	No. 3-8394	7	NAME OF CASE: NYU VS. ARIEL
8	Exhibit 7 The opinion of the commission, In 176	8	DATE OF DEPOSITION: FEBRUARY 9, 2009
9	Re the matter of Victor Teicher;	9	NAME OF DEPONENT: VICTOR TEICHER
10	Victor Teicher & Co., LP; Ross S.	10	PAGE LINE(S) CHANGE REASON
11	Frankel	11	_____
12	Exhibit 8 United States of America before 177	12	_____
13	the Securities and Exchange	13	_____
14	Commission, Administrative	14	_____
15	Procedure File No. 3-8394 in the	15	_____
16	matter of Victor Teicher	16	_____
17	document, dated 11/5/07	17	_____
18	Exhibit 9 United States Securities and 178	18	_____
19	Exchange Commission in the matter	19	_____
20	of Victor Teicher, Administrative	20	_____
21	Procedure File 3-8394 document,	21	VICTOR TEICHER
22	dated 10/15/08	22	Subscribed and sworn to before me
23	Exhibit 10 Schedule A of itemized receipts 180	23	this _____ day of _____, 2009.
24	for the New Republican Majority	24	_____
25	Fund	25	_____
	219		221
1	(Continued)	1	
2	E X H I B I T S	2	STATE OF NEW YORK)
3		3	ss:
4		4	COUNTY OF NEW YORK)
5	Exhibit 11 Bates Nos. GCC0013150 through 65, 197	5	
6	Document entitled, TE36ELocal	6	I, Eileen Mulvenna, Notary Public
7		7	within and for the State of New York, do hereby
8		8	certify:
9		9	
10		10	That I reported the proceedings in
11		11	the within entitled matter, and that the within
12		12	transcript is a true record of said proceedings.
13		13	
14		14	I further certify that I am not
15		15	related to any of the parties to the action by
16		16	blood or marriage, and that I am in no way
17		17	interested in the outcome of this matter.
18		18	
19		19	IN WITNESS WHEREOF, I have hereunto
20		20	set my hand this 9th day of February, 2009.
21		21	
22		22	
23		23	Eileen Mulvenna, CSR/RMR
24		24	
25		25	

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EXHIBIT 108

FILED UNDER SEAL

EXHIBIT 109

FILED UNDER SEAL

Exhibit 110

BERNARD L. MADOFF INVESTMENT SECURITIES LLC
INDEPENDENT AUDITORS' REPORT ON
INTERNAL CONTROL
YEAR ENDED OCTOBER 31, 2006

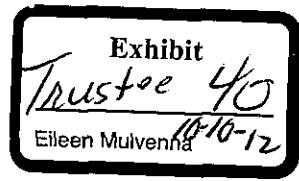
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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL

Gentlemen:

In planning and performing our audit of the financial statements of Bernard L. Madoff Investment Securities LLC (the "Company"), for the fiscal year ended October 31, 2006, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate debits and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e)
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3

The management of the Company is responsible for establishing and maintaining a system of internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of internal control would not necessarily disclose all matters in internal control that

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might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at October 31, 2006 to meet the SEC's objectives.

This report is intended solely for the information and use of the Company's management, the SEC, the National Association of Securities Dealers, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Friedling & Horowitz, CPA's
Friedling & Horowitz, CPA's, P.C.

New City, New York
December 18, 2006

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